D-Day at Westminster

Major's crucial test over Maastricht

■ Luxembourg ■ Northern



FINANCIAL TIMES

Europe's Business Newspaper

German business mood gloomiest for 10 years

The mood in German business and industry is gloomier than at any time for 10 years, and talk is openly of recession, according to the annual survey of business opinion by the German chambers of commerce and industry.

"For German business, 1993 will be a tough year," Dr Franz Schoser, chief executive of the chambers, said. "Since the unification boom is over, a recession can no longer be ruled out." Page 22; Schiesinger calls for pay restraint, Page 2; Kohl and partners agree cuts, Page 2

Canadian optimism: A spate of encouraging economic statistics has lifted hopes that Canada's recovery is at last on firm ground. Page 22

Swedes 'reject EC': A majority of Swedes oppose European Community membership, according to a new poll which found found that 58 per cent would vote No if a referendum on the issue



Hal Roach, the legendary producer and director of comedy films, who died late on Monday ged 100, is to be buried Mark Twain, whom he knew when he was growing up in New York state. Roach is pictured here with cardboard cutouts

- two of the stars he discovered. Harold Lloyd was another of his protégés.

Travelers Corporation: Damage claims arising from Hurricane Andrew, which devastated parts of southern Florida in August, helped push the Connecticut-based composite insurer to a \$385m after-tax loss in the third quarter. Page 23

Power cuts The cabinet of Chuan Leekpai, ... the Thai prime minister elected in September in the aftermath of a bloody confrontation between the army and pro-democracy forces, revoked laws giving the military sweeping powers. Page 10

Berlitz: The price of the Princeton-based language school and publishing group's shares slumped by more than 10 per cent after it disclosed that its prospective Japanese buyer was seeking to renegotiate terms. Page 25

irish government at risk: The fate of Ireland's coalition government hung in the balance last night after an unprecedented attempt to involve the judiciary in the political row between the two coalition partners. Page 2:

Protester hurt: A man was seriously injured. when a British RAF dummy bomb fell into a crowd of German pacifists demonstrating in a military exercise area at Nordhorn, Lower Saxony.

Blow for Labor: Australia's Labor government suffered a serious setback when the left-wing Democrats joined the conservative Liberal and National parties to force a Senate inquiry into government borrowing practices. Page 10

Panic wins vote: Yugoslavia's prime minister, Milan Panic, narrowly survived a no-confidence vote in the upper house of the federal parliament.

Tighter rules: Cosmetics manufacturers in the European Community will be banned from testing their products on animals from January 1 1998, but only if alternative testing methods have been developed. Page 3

Gatt wait: Trade diplomats from the 105 Gatt

signatories meet in Geneva today, on tenterhooks over whether US and EC farm trade negotiators have averted a trade war. Page 8 Burma's reform moves The country's military

government plans to speed up its economic reforms to attract foreign investment and strengthen the fledgling private sector. Page 10 Quick promotion: In less than eight months

Louis Hughes has moved from being chief executive at Opel to president of GM Europe and now executive vice-president for all GM's international

Purchase probe: British Airways' plan to buy just under 50 per cent of the French regional airline Transport Aérien Transrégional is being investigated by the European Commission. Page 3

Briton held: An unnamed Briton living in Flensburg, northern Germany, has been arrested on suspicion of illegally dealing with plutonium.

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Major rebuffs EC commissioner as crucial vote nears

By Raiph Atkins, Ivo Dawnay and David Owen in London

MR JOHN MAJOR yesterday angrily clashed with a European commissioner over the implications of the Maastricht treaty as the UK cabinet mounted a makeor-break attempt to thwart the rebellion over Europe within the

ruling Conservative party.
Fighting to avoid a House of
Commons defeat tonight that would gravely undermine britain's foreign policy, threaten the treaty's future and jeopardise his own career, the prime minis-ter described as "very silly and ill-informed" a speech by Mr Mar-tin Bangemann which described Maastricht as a milestone on the road to a federal Europe.

Mr Bangemann, Germany's senior commissioner, is a vice-president of the European

British cabinet ministers appear confident of victory tonight – in spite of a resilient group of Tory Euro-sceptics, numbering at least 30, whose leaders were encouraged by the embarrassment Mr Bangemann

Fierce lobbying by Mr Major and other senior Tories will con-tinue until the last minute to persuade rebels not to vote against the government, or at least to abstain. Last night it appeared that a possible lifeline may yet come from the nine MPs of the

Martin Bangemann: challenging UK view of European Community

Maastricht marks

road to federal state

Bangemann says

By David Gardner in Brussels

THE MAASTRICHT treaty is a

milestone along the road to a fed-eral European state, ensuring that "more and more decisions

can only be taken at the Euro-

pean level", according to Mr Mar-

the European Commission.

Mr Bangemann, a former Ger-

man economy minister and Bonn's senior commissioner in

Brussels, said the EC must inte-

grate further before it takes in

new members, and that the

notion of "subsidiarity" - ensur-

ing decisions are taken at the

most appropriate level of govern-

ceptionable from a German feder-

tents of Maastricht and EC

policy, provided ammunition to

UK anti-treaty MPs out to defeat

Mr John Major's government in

Mr Bangemann, former leader

of Germany's liberal Free Demo-

crats, the junior coalition partner in Chancellor Helmut Kohl's gov-

ernment, was speaking at a con-

His remarks challenge the min-

ference on Europe's future.

alist and supported by the con-

a federal European state". His remarks, although unex-

tonight's Maastricht vote.

presupposes the idea of

Ulster Unionist party who, although supposedly anti-Maastricht, may abstain rather than vote against the govern-

About 30 Euro-sceptic Conservative MPs met last night to discuss tactics in what will be a battle over a government motion that supports proceeding with ratification of Maastricht and a Labour amendment which would defer debate until after the European summit in Edinburgh in

mid-December. All Conservative MPs are under firm orders to attend Parliament tomorrow, which would allow, if necessary, for debate on a confidence motion that the government would win easily.

But it was clear that Mr Major was annoyed by the timing - if not the content - of Mr Bange-mann's speech to a Berlin conference on Europe's future.

Speaking in the Commons, he said Mr Bangemann was "an official" who had not been involved in European summits at Maastricht, Lisbon or Birmingham. After Downing Street asked for clarification of the speech at lunchtime, the European Com-mission had made "absolutely clear these were personal remarks by Mr Bangemann and did not reflect the views of the Commission", Mr Major said.

"Nor, I can assure you, are they my views, the views of this government or the views of any

imalist interpretation of the

treaty which Mr Major and Mr Douglas Hurd, the British foreign

secretary, have been presenting to their domestic constituencies.

neither he nor the Commission

has any powers over what deci-

sions are taken at EC level, when the EC should enlarge, much less what the 12 should decide in the

constitutional review foreseen by

"It is the Council not Commis-

sion which decides on all Com-

munity matters," he underlines.

But his remarks show an uncompromising if mainstream federal-

ist view of EC development, and

of the need for more "deepening"

before the Community "widens".

Denmark will be left on Europe's

sidelines if it fails to ratify Mass-

In the Maastricht treaty, "the

goal of a federal European state is spelled out for the first time"

Mr Bangemann says, "Although

tricht in a fresh referendum.

referring to the 1996 review.

They also echo last week's warning from Mr Jacques Delors, the Commission president, that

Maastricht for 1996.

mainstream government in Europe," he added. Mr Major was backed last night

by Sir Leon Brittan, one of the UK's EC commissioners, who repeated that Mr Bangemann had given "a purely personal view and not speaking for the commission itself". But Lord Tebbit, the fiercely

Euro-sceptic former Conservative party chairman, said the speech confirmed "a vote for Maastricht is a vote for a federal Europe". The opposition Labour party, moreover, seized on Mr Bange mann's remark that the "subsid-

iarity" principle - by which decisions are taken at the most appropriate level of government - "presupposes the idea of a federal European state". That reinforced the party's belief that ratification of Maastricht should not proceed until subsidiarity had been further defined at the

Edinburgh EC summit. Mr Jack Cunningham, shadow foreign secretary, said there was "no agreement on what subsidiarity really means in practice or is going to mean". Labour will vote against the government

Liberal Democrats, who back Maastricht, were jeered by Labour MPs in the Commons yesterday after 19 out of the 20strong parliamentary party decided to vote with government

The Maastricht vote, Page 11

Britain's biggest companies back treaty

BRITAIN'S biggest companies yesterday gave near-unanimous backing to the UK government's pro-Maastricht stance and warned that the country faced continuing recession and deepen-ing isolation if its political commitment to Europe faltered.

More than 50 of the country's biggest corporations contacted by the Financial Times on the eve of the critical House of Commons debate said a No vote risked leaving Britain as a "semi-detached" member of the Community, pow-

eriess to influence events. There is evident impatience at the uncertainty surrounding Britain's future role in Europe and a desire to see an end to a period of mounting confusion.

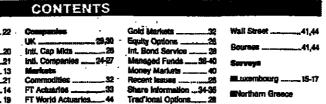
Many companies voice fears that Britain's ability to exploit fully the single market will be seriously undermined if it were not to ratify the treaty and that inward investment into Britain would be hadly hit if the country appeared to be increasingly iso-

lated within the EC. Though many companies want the government to seek clarification of elements of the treaty, they believe its ratification remains an inevitable next step in the political and economic evelopment of Europe. Most chief executives say that,

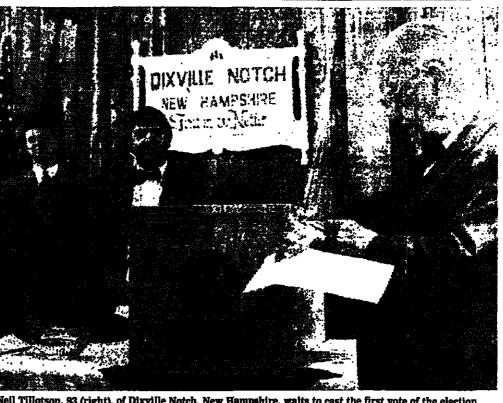
whatever the doubts over Maastricht, tonight's vote will send an important message to Britain's EC partners and that it must be a

Britain's Federation of Small Businesses said it supported a referendum on Maastricht, claim ing the treaty offered "threats the threats would hit smaller

A more widespread view was echoed by Mr Barry Stephens, chairman and chief executive of Maastricht did not see the creation of a federal European state. Siebe, the engineering group the breakthrough must come who said a No vote would seriwith the next step," he adds, ously damage Britain's trading and manufacturing prospects.



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Heavy turnout reported in US presidential poll

A HEAVIER than usual turnout was reported from across the US yesterday as an estimated 100m Americans cast the votes that will determine the country's 43rd

The weather was mild on the east coast after much recent rain and generally good in the west. A belt of raw, snowy conditions afflicted the midwest and the plains states, but all early signs were of longer-than-usual queues

at polling stations. Voter registration this year is only up about 1 per cent nationally on 1988, though in some states, especially those where Mr Ross Perot, the independent candidate, is particularly popular, increases of 6 to 8 per cent have

Most projections are that total turnout will exceed the 50.1 per cent of registered voters recorded in 1988. Usually a higher participation favours the Democratic candidate over the Republican

but this year it may suggest that Mr Perot is doing better than the pre-election polls have indicated. Conforming to tradition, the first returns were announced from the hamlet of Dixville ■ Wall Street calm as US goes to the polls

■ Dear Mr President: an open letter to the winner Page 21

Notch, in northern New Hampshire, where the polls opened at President George Bush got 15 votes, Mr Perot eight and Gover-

nor Bill Clinton, the Democrat, only two, behind Mr André Marrou of the Libertarian Party, who got five. In 1988, Mr Bush won 34 Dixville Notch votes to only three for Mr Michael Dukakis.

Houston after a morning jog, and Mr Perot cast his vote in Dallas. Mr Clinton was still campaigning yesterday, finishing up with a dawn speech at Denver airport before flying back home to vote in Little Rock, the capital of

At his final hometown rally, Mr Bush was more reflective than he had been earlier in the day in the course of his unrelenting assaults

While still predicting victory, he reminisced about the Gulf War ("they can't take that away from us") and spoke of the importance of everybody exercising the

Mr Clinton's confidence remained undiminished as he completed his 27-hour campaign swing. "Tonight," he said in Den-ver, "we will celebrate a new future for the greatest country in the history of the human race."
Mr Perot's last rally in Dallas

was boisterous and enthusiastic, though smaller than anticipated. Mr Perot danced on stage with members of his family to the old Patsy Cline country hi "Crazy For You".

Also at stake yesterday were 35 seats in the US senate, all 435 seats in the House of Representatives, a fistful of governorships, state assemblies and countless state-wide and local ballot initia-

In addition to choosing among candidates for office, Americans were deciding matters of life, death and taxes with "yes" or "no" votes on a host of ballot

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flotation, our approach is to remain as shareholders. We find that by backing

people we believe in, we can make the long run far more profitable.

Germany's coalition agrees cuts in budget

CHANCELLOR Helmut Kohl's ruling coalition last night agreed on budget cuts totalling DM3.2bn (\$2.1bn) and reallocated another DM2.5bn in social spending, in an effort to reduce a gaping deficit in 1993 government spending.

The measures fall far short of the estimated DM20bn shortfall forecast by Mr Jürgen Möllemann, the economics minister, estimating the likely shortfall in next year's tax revenues, additional needs for both east Germany, and unemployment benefits.

Mr Theo Waigel, the finance minister, is proposing to cover the revenue shortfall - esti-

exchequer - by central ncreasing the net borrowing requirement in the budget from DM38bn to DM44bn.

The extent of new spending needs in the east is still uncertain, with a cabinet debate scheduled for today now postponed until next week. The cuts agreed last night by

the Christian Democrats (CDU), Christian Social Union (CSU) and Free Democrats (FDP), the three parties in the coalition, will fall most heavily on the defence and transport ministries, and on programmes to clean up environmental damage in east Germany.

The defence budget will be cut by DM540m, and the trans-

port budget by DM450m, with-

DM200m will be saved from the programme to repair the ravages of Soviet uranium mining in the former East Germany. There will also be spending cuts on cleaning up military bases after the departure of Soviet troops.

A further DM400m is to be cut from the budget to fund government property pur-chases in Berlin, suggesting a delay in the programme to transfer the German government and parliament from Bonn to Berlin. A parliamentary commission reported yesterday that the whole move will cost DM13.2bn.

Mr Waigel's savings package

Bundesbank sets terms for interest rate cuts

THE BUNDESBANK yesterday set a string of conditions for further cuts in German domestic interest rates and said it would not allow its monetary policies to be dictated by financial markets, Reuter reports

from Leipzig. Mr Helmut Schlesinger, the bank's president, told reporters in the east German city of Leipzig that lower rates depended on success in cutting public sector deficits, on the level of wage deals in the 1993 pay round, and on reining in money growth.

His deputy, Mr Hans Tietmeyer, told a news conference in Hamburg that the Bundesbank aimed to keep short-term German money market rates below 9 per cent. He added, however: "We will not allow ourselves to be pushed in one direction or the other by market expectations. We will make a sovereign decision."

Both men were speaking at events to mark the election of new vice-presidents to two regional German central

Mr Schlesinger's remarks were interpreted on some marcuts in official Bundesbank interest rates may be more distant than market analysts had

German interest rate levels have forced other western governments to keep their own rates up to defend their currencies against the strong D-Mark, despite a desire to make borrowing cheaper for recessionhit industry and consumers. The Bundesbank cut official

interests in September, in the midst of the European cur-rency crisis, trimming the Lombard rate to 9.5 from 9.75 per cent and the discount rate to 8.25 from 8.75 per cent. Since then, money market rates have fallen more strongly than the Mr Schlesinger declined to

make any forecasts about when, if or how much German interest rates could be lowered. But he did say that inflation was still a problem in Germany and insisted that German interest rates were not

Further reductions in German rates also depended on slowing monetary expansion, he said, adding that money supply was still growing too

Mr Tietmeyer said a recent drop in bond market yields to well under 7.5 per cent reflected market trust in central bank policies. "The drop in these long-term rates, which we cannot directly influence, is an expression of this trust," he said. Long-term rates were the key to investment decisions. Mr Schlesinger saw signs

that 1993 wage increases would be lower than in 1992, when they were clearly too high. "We can no longer afford to make mistakes of this kind. Fiscal policies have to strive, year by year, for a reduction in all the public deficits ... Both of these factors are what will create room to manoeuvre in monetary policy in the future."
Mr Schlesinger pointed out
that money market rates were more important than the Lombard and discount rates. German money market rates were lower than in all other EuroParliamentary inquiry struggles to discover truth behind political row

Irish coalition teeters on the brink

By Tim Coone in Dublin

THE FATE of Ireland's coalition government hung in the balance last night, as confusion surrounded an effort by a parliamentary inquiry to establish the facts at the centre of a political row between the

two coalition partners.

Mr Des O'Malley, the leader
of the Progressive Democrats (PDs) the junior coalition partners, was accused last week of "dishonesty" by Mr Albert Reynolds the prime parliamentary inquiry into the beef industry. The PDs had set a deadline

of the cabinet meeting yesterday for Mr Reynolds either to withdraw the accusation or face the loss of PD support in the coalition.

In an eleventh-hour retreat from the ultimatum, Mr O'Malley said, in his first public comment since the crisis began, that the decision on the PDs' future position in the government would now be postponed until tomorrow, pending a "special investigation" by Mr Justice Liam Hamilton, the chairman of the parliamentary inquiry. into the accusation.

However Mr Hamilton said yesterday evening that Mr O'Malley's statement was 'inaccurate and misleading". He said that he will not be holding a special investigation into the allegations of dishonesty but would seek to



Irish PM Albert Reynolds sets aside political troubles to celebrate his 60th birthday on Monday

clarify the facts during the he

normal course of the inquiry's misunderstanding, but gave no point in carrying on a hearings today.

Mr O'Malley said later that party would withdraw from the people of this country to

"regretted" the coalition tomorrow. "There is

believe that this government can continue. It can't and it won't." he said.

Yesterday's cabinet meeting proceeded without the participation of the two PD ministers, confirming the impression that the coalition government has for all intents

and purposes broken down. Verbal clashes in the local media between the coalition partners have continued to escalate. When Mr Seamus Brennan the education minister, defended Mr Reynolds' position on a radio programme yesterday morning, Mr Michael McDowell, the chairman of the PDs accused him of using "weak-minded wessel words" to which Mr Brennan replied: "I will not sit here and be insulted."

Despite the latest turn of events, the coalition does now appear to be in its final days and to have passed the point of no return. The question now is simply to determine who is to blamed for the government's eventual

Summarising a unanimous view now held by the opposition, Mr Proinsias de Rossa the leader of the opposition Democratic Left party said: "This government is now inherently unstable. It may have won a stay of execution but it is not a reprieve. It is clear that the general election campaign has effectively begun."

ranks on Maastricht

FRANCE and Spain yesterday did not yet appear to have a ruled out changing the Maastricht treaty on European union to meet Denmark's demands for a special status, Reuter reports from Paris.

Mr Felipe Gonzalez, the Spanish prime minister, said in Paris that Denmark's proposals for binding legal exemptions from key provisions required an unacceptable rewriting of the treaty on EC political, ecopean countries except Switzernomic and monetatry union. land - "we do not have an Speaking after talks with extremely high interest rate ident François Mitterrand, he said the Danish government

final position.

But he told reporters: "As they have been formulated in the document, I think the [Danish proposals] require a change in the Maastricht treaty which I believe will not be acceptable to the member

France's European affairs minister, Ms Elisabeth Guigou, said in a parliamentary debate yesterday that France would study Denmark's proposals but ruled out any renegotiation of

France and Spain close | UK seeks Danish accord

By David Marsh, European

BRITAIN last night reaffirmed its desire to avoid upsetting the Maastricht ratification pro cess, in spite of difficulties posed by Denmark's proposals for changes in the treaty.

In talks between the UK and

Danish foreign ministers, the British government said it wanted to work towards an accord with Denmark without "reopening" the treaty to fresh

Mr Douglas Hurd, the foreign secretary, held a one hour meeting with Mr Uffe Elle

mann-Jensen, his Danish oppo site number. Mr Hurd spelled out the Community's desire for a basic agreement on the Danish problem at next month's EC summit in Edin

This would allow Denmark to resubmit to the electorate next year a new version of the Maastricht treaty, containing special terms in areas like defence and monetary union designed to meet Danish objec

Mr Ellemann-Jensen's visit to London yesterday was the first in a series of trips to EC capitals to prepare the ground-

He faces a difficult balancing act, since many Danes believe a compromise palatable to the Danish electorate can only be achieved through renegotiating the treaty - a course the other 11 partners rule out.

Mr Jacques Delors, the Com-mission president, has already warned that Denmark's push for legally binding changes to the treaty for instance, through an opt-out from mone-tary union would be unacceptable to the rest of the EC. However, Mr Ellemann-Jen-sen is sticking to his desire for

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France seeks talks on nuclear tests rate national decisions. France followed Britain, which relies on facilities in the

FRANCE is proposing to launch discussions with the other four big nuclear powers on future policies for weapons test-ing, writes David White, Defence Corre-

spondent in Paris The talks are expected to take place at ambassador level in Geneva. The initiative comes as both France and Russia face decisions on whether to resume underground nuclear tests.

Tests by both countries, as well as by the US and Britain, are currently subject to a temporary freeze as a result of sepa-

Russia by announcing a one-year moratorium in April. A recent US bill, reluctantly signed into law by President George Bush, brought in a nine-month freeze followed by a restricted programme of tests over the following three years.

After then, as the law now stands, there

would be a complete ban on underground nuclear explosions in the US unless tests are carried out by other nuclear powers (understood to mean principally Russia). The US curbs are also binding on

Nevada desert to test its nuclear warheads. None of the western nuclear powers favours a complete ban on testing. Defence chiefs of both the US and Britain have continued to argue that tests are needed to ensure the safety and reliability of nuclear

France also wants to bring China into the discussions. Senior French officials said the initiative was aimed at a "reflec-tion" on testing policies in the light of

Italy found wanting on aid

Rome's Third World policy is under scrutiny, writes Robert Graham

NVESTIGATIONS by Rome magistrates into the alleged misuse of Italian contracts to supply food aid to impoverished Albania have thrown the spotlight on the whole issue of Italy's foreign assistance programme.

Magistrates disclosed last

month that they were acting on complaints from Italian deputies that food supply contracts had been put out to uncompetitive private tender and had then been improperly distributed inside Albania. Last September, Italy stepped in to assist Albania with a large programme of emergency assistance that included 125,000 tonnes of food to carry the country through the

As a sign of concern over the allegations, President Oscar Luigi Scalfaro postponed a visit to Albania last week. Rome magistrates have indicated they intend to spread

their investigations widely. The taboo of investigating state institutions was broken earlier this year by Milan magistrates examining illegal payments to political parties in return for being granted public works contracts

Deputies and subsequent newspaper articles have alleged this was merely the latest of a string of abuses of Italy's foreign aid. Other countries singled out include wartorn Somalia and Mozambique. This week, the police took away documents concerning Italy's foreign aid, understood to relate to Bangladesh.

The investigation coincides with severe budgetary constraints on aid transfers and a more general scrutiny of both the nature and quality of Italy's foreign aid programme. The main complaint is that aid has been poorly focused and inefficiently co-ordinated; while the public accounts The number of unemployed in Italy has reached 2.66m, equiv-alent to 11 per cent of the active workforce, according to the latest quarterly figures published by Istat, the national statistics office, writes Robert Graham.

This compares with a 10.5 per cent jobless rate 12 months ago. However, the figures cover the year to last July, and union officials believe the number of jobless has accelerated this autumn. As many as 71 per cent of the unemployed aged 29 and below, mostly first-time job seekers. This confirms the reluctance

of employers to take on new labour in the recession and while employment laws remain so rigid. Meanwhile, industry shed 148,000 in the same period. Among the worst affected areas are Lombardy and Pledmont, Italy's industrial heartland.

office has warned there is insufficient monitoring of programmes. Already there are signs that Mr Emilio Colombo the foreign minister since August, is seeking to exercise more direct control over the directorate for co-operation and development, which is responsible for foreign aid. It was only during the 1980s

that Italian aid flows began to match those of its main industrialised partners. In the period 1979-1989, Italy's foreign aid programme enjoyed a decade of continuous real increases, rising on average at 10 per cent a year. This was one of the highest rates among the industrialised countries, lifting Italian aid to \$3.6bn (22.3bn) a year. As a percentage of GDP, aid flows rose from 0.13 per cent to 0.42 per cent, close to that of France.

Since then there has been a gradual decline, falling back to

about 0.32 per cent of GDP and the total; but is now below 60 the 1993 budget is proposing to lop off a further L1,500bn per cent (£691m). Such a rapid rise, after a relatively late start, was closely linked to expanding Italian trade. Essentially, aid has been been used as a tool to obtain overseas contracts for Italian companies rather than assist the development of countries. A study just completed by IRI, the state holding company, shows that of all the industrialised countries, Italian

aid is the most tied - mainly in the form of soft credits to assist import finance for Italian goods and services. Although the short-term returns have been often high for individual companies, there has been insufficient impact on either the development process or in terms of a positive spillover effect on the rest of Ital-

ian industry.
Such heavy emphasis on tied aid is becoming out of tune with the accelerating internationalisation of world trade and the IRI study suggests future policy should be oriented less towards aiding projects and more to helping programmes. In this way the aid process would link both donor and receiver into a longer term relationship, especially helping developing countries to become more familiar with Italian know-how and technology.

According to the study, italian aid should focus more on programmes which stimulate financial flows into receiver countries. It also says more attention should be devoted to technical co-operation, one of the hardest but ultimately most productive aspects of aid. Aid should be less exclusively bilateral and much more multilateral - both within the context of EC initiatives and international financial institutions. In the past bilateral aid has been as high as 73 per cent of

The IRI study argues too much of Italian aid has been "concentrated geographically,

in sub-Saharan Africa". This applies especially to grant aid in foodstuffs which covers more than a third of all assistance. In the five-year period, 1986-90, an average of 69 per cent of all grant aid

went to African countries. The sub-Saharan emphasis reflects former colonial links with Ethiopia and Somalia; and the IRI study points out the latter countries have not only received the greatest single quantities but the biggest failures. quantities but have been

After the case of Albania, magistrates have also hinted they may turn their attention to alleged abuses in Somalia.

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. Robert Grab

HOW WASHING



Panic survives no-confidence vote

ional mediators for a decen-

tralised state with 7-10 autono-

mous regions were unaccept-

able as "the sole basis" of nego-

itation.

Mr Nikola Koljevic, head of the Bosmian Serb delegation in Geneva, yesterday handed Mr

Vance a copy of the decision,

Williams in Geneva

YUGOSLAVIA'S prime minister, Mr Milan Panic, yesterday narrowly survived a noconfidence vote in the upper house of the federal parlia-

The attempt by followers of President Slobodan Milosevic of Serbia to oust Mr Panic failed after the vote of 18 to 17 in the 42-member house, which is divided between deputies

from Serbia and Montenegro. Montenegro, the other member of the reconstituted Yugoslav federation, has supported Mr Panic and Mr Dobrica Cosic, the president of Yugo-

Since nominating Mr Panic as prime minister in June, Mr Milosevic has orchestrated a campaign to oust him. Mr Panic and Mr Cosic have pledged to democratise Serbia

Serbian president to resign. Mr Panic lost a no-confidence motion in the lower house of parliament on Monday. The lower house is dominated by Serbia's ruling Socialists and their ultra-nationalist allies, who accused the federal leaders of treachery and serving foreign interests. Mr Panic sur-vived another no-confidence

GOING NOWHERE. A boy plays in the wreck of a car destroyed in a Sarajevo mortar attack

vote in September. Meanwhile, the future of the Bosnian peace negotiations in Geneva remained uncertain following Monday's decision by the "parliament" of the selfdeclared Serbian Republic of Bosnia to withdraw from the formally recognised by the international mediators, Mr Cyrus Vance and Lord Owen. Diplomats said they did not expect a unilateral Serb walkout from the negotiations. They noted the parliament's

Owen claims wide acceptance of Bosnia proposals

THE constitutional proposals Lord Owen said. In this confor Bosnia and Hercegovina made by Mr Cyrus Vance and Lord Owen, the United Nations and European Community peace negotiators, have had a far wider acceptance than has so far been recognised, the latter said in London vesterday.

Lord Owen, who was addressing the annual dinner of Britain's Diplomatic Writers' Association, was speaking only a day after some of Bosnia's Serbian leaders announced they were pulling out of the international peace talks in

They were reported to be withdrawing from the talks until their "basic demand" for an ethnic division of Bosnia was met. Lord Owen, however, claimed that no one had openly challenged the "extremely strong human rights safeguards" or the rigorous proce-dures whereby ethnic cleans-ing could be reversed, "over the years", by individuals wishing to return to their homes in Bosnia-Hercegovina.

On the fundamental point of the need for more than three provinces, not just a three-way split between Moslem, Serb and Croat, it seems to have ed unnoticed that we have won the support of the key Moslem and Croat decisionmakers," Lord Owen said. Under the Vance-Owen propos als, Bosnia would be divided into 7-10 units along economic,

rather than ethnic lines. The Croats, for instance, believed that there was a natural case for a separate province encompassing Bosanki Brod, in

Posavina: which was not linked geographically to a text, he stressed that there was no evidence to support the claim that the Bosnian Serbs had forced their way into Bosanki Brod as a result of a secret deal with the Croats.

Lord Owen said that, given the views of some of the Bosnian Serb leaders, it had come as no surprise that they had rejected the peace negotiators' proposals "at this stage." No more naked challenge to the authority of the international community could be found than the statement by the head of the Bosnian Serb army, Gen eral Ratko Mladic, who had said that his army and the Serb republic was a fact. "Whether the world wants to recognise it or not is their affair," the general had added.

But that was a challenge

which the world would not shirk. Lord Owen said. The principles adopted by last summer's London peace conference on Yugoslavia were not just "Boy Scout" maxims; they were based on realpolitik. "It is not just morally wrong to tolerate ethnic cleansing and territorial aggrandisement, but it is against our vital interests. To abandon those principles would weaken us all when dealing with the problems created by the collapse of the Soviet Union." Moreover, the Islamic world would hold a justified grievance against the world, and particularly Europe, for centuries ahead, if it acquiesced in the Moslems being driven out of their homes and living as a beleaguered people

End of drink ration cheers the Faroese

THE inhabitants of the rugged Faroe Islands in the North Atlantic are getting their first taste of unrationed, over-thecounter alcohol after the lifting of a Draconian 85-year-old drinks law, Reuter reports

from Copenhagen.

Until this week, each Faroese had to order liquor and wine from Denmark, subject to individual rationing, and delivery would take place between eight and 10 days later. Now, with the opening on Monday of the islands' first liquor, wine and beer store,

the waiting is over. About 1,000 of the islands' 47,000 inhabitants lined up for the inauguration of the monopoly store in the capital. Torshavn, to experience for

the first time what it is like to buy alcoholic drinks over the

Before the law was lifted the ration was 12 bottles of liquor from Denmark every three months. Beer could be bought from local brewerles, but had to be ordered a day in

Politicians on the Faroes, a self-governing Danish province, believe the change will lead to a more moderate and relaxed drinking culture.

The original law was introduced to combat a serious drinks problem on the islands but people effectively circumvented it by ordering their maximum rations to be on the

EC tightens cosmetic test rules COSMETICS manufacturers in the European Community will be banned from testing their

the Bosnian Serb leader, Mr Radovan Karadzic, last night.

• Elsewhere, Croatia yester-

day refused to grant sanctuary

to thousands of refugees flee-ing Jajce, a town in central

Bosnia seized by Serb forces on

Friday. Croatia is already shel-

tering over 600,000 refugees.

uary 1, 1998, ministers agreed yesterday - but only if alternative testing methods have been developed. The accord was welcomed by the industry as a sensible compromise, but immediately

attacked by European animal rights campaigners for not

products on animals from Jan-

going far enough. Mr Chris Fisher of the Brit-ish Union for the Abolition of Vivisection said: "The council's lecision is a cruel deception: it looks like a ban, but it is not." The European parliament added proposals for a total ban to a more general directive on the free movement of cosmetics in June.

Before yesterday's meeting of consumer affairs ministers, only Denmark and Germany supported the amendment. Other countries seemed worried that a ban might disadvantage companies competing against non-EC manufacturers not subject to a ban, or exporting to countries which insist on animal testing.

But ministers yesterday rallied round the compromise proposed by Britain, which holds

the Commission would take the advice of a technical committee and could propose an extension of the deadline by at least two years if acceptable

Mixed reception for compromise over animal trials

The directive is quite narrowly drawn. It applies only to cosmetics, not to pharmaceuti-

alternative testing methods

had not been developed before

non-EC countries of products tested on animals. But Mr Karel Van Miert, consumer affairs commissioner, hailed the compromise as the first step towards a wider ban on animal testing, which he hoped would be taken up beyond the Community.

cosmetics, not to pharmaceuticals in general, and it would cals market), but I think this to develop, he added.

"Cosmetics is only a tiny

Mr Robert Vanhove, secre tary general of Colipa, the European cosmetics industry federation, said he was sure that the industry would have

developed alternatives to aniirritation by the 1998 deadline. Alternatives to less important tests could take 10 or 20 years

Brussels probes BA's Tat deal

BRITISH AIRWAYS' plan to buy just under 50 per cent of the French regional airline Transport Aérien Transrégional (Tat) is being investigated by the European Commission write Andrew Hill in Brussels and Daniel Green

Brussels' competition authorities have decided that the deal, part of the British carrier's strategy to create a global airline falls under its merger control rules. BA called the decision "routine"; it had notified the Commission's merger task force on October

23 and had been expecting the announcer British Airways, which will spend £17.25m on the 49.9 per cent stake in Tat, still expects the deal to be completed by January. It will also acquire an option to buy the rest of the

airline by April 1, 1997. However, if the Commission decides after a month that it has "serious doubts" about the effects of the deal on competition in the

Community it will launch a four-month in-depth inquiry. If it is still dissatisfied at the end of that period, it could block the deal or ask for it to be amended.

A Commission decision to clear the BA/ Tat deal would almost certainly irritate Air France, the state-owned French airline. Brussels last year forced Air France to sell its 35 per cent stake in Tat when it took over

UTA, the French long-haul carrier, and Air Inter, the French domestic alrline.

Five days ago, the Commission decided that BA's proposed rescue of Dan-Air, the troubled Gatwick-based UK carrier, did not meet the criteria for investigation by Brussels. saying Dan-Air's EC turnover was too small. The British government has also decided not to refer the Dan-Air deal to the Monopolies and Mergers Commission. However, four rival British carriers have lodged a complaint with Brussels under separate EC treaty rules.

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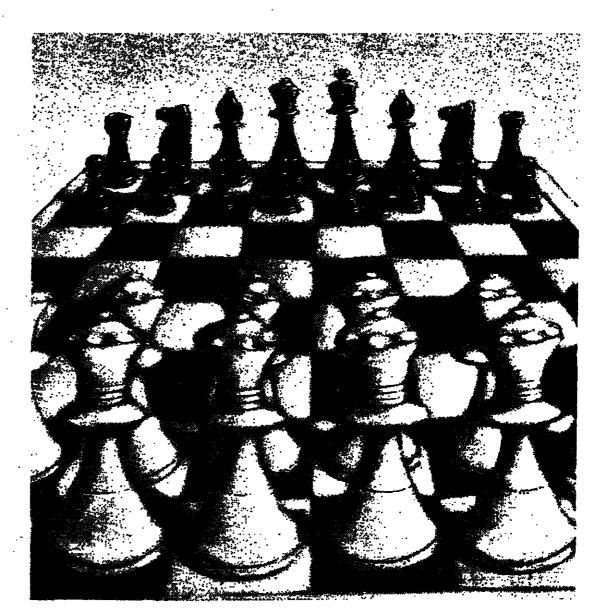
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Moscow tries Turkey to reassure **Baltic states**

By John Lloyd in Tallinn

MR Vitaly Churkin, the Russian deputy foreign minister, yesterday sought to reas-sure leaders of the Baltic states that President Boris Yeltsin's decision to suspend Russian troop withdrawals did not mean a fundamental change in policy. Moscow's intention of pulling out "has never been questioned," he told Estonian leaders yesterday.

Mr Yeltsin's action has been seen as a protest against the way Estonia, Latvia and Lithuania have deprived many ethnic Russians of the vote by insisting on residential, linguistic and other voting qualifications designed to favour the indigenous population.

His decree set alarm bells ringing in the Baltic states and caused widespread concern in the west with Nato urging the Russians to continue withdrawal by 1993 as originally agreed. Senior US officials warned the pace of withdrawals would be seen as a litmus test of Russia's good intentions

Yesterday Mr Lennart Meri, the Estonian president, said in an interview he had been reassured in talks with Mr Churkin that Russia would not pursue rights extended to its 500,000 strong Russian-speaking population and the withdrawal of

Russian troops. Russia, which had 30,000 troops in Estonia at the end of 1991, has in the past year reduced the force to 11,000. However, most of those who left were conscripts, leaving behind officers increasingly resistant to moving - and putting pressure on Moscow to delay their departure.

The new Estonian government is anxious not to increase Mr Yeltsin's domestic political problems. Mr Trivimi Velliste, the Estonian foreign minister. said in an interview the "Yeltsin government is the best Russian government we are

ever likely to have". The Estonian soft diplomatic line comes after months during which relations between the 1.6m strong state and its glant Russian neighbour had grown increasingly tense.

Mr Meri said Mr Yeltsin's move to centralise negotiations with the three Baltic states under the presidential security council directed by Mr Yuri Skokov was a sign that Mr Yeltsin is "making a settle-ment of the Baltic question a matter of his own prestige".

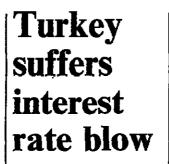
Ukraine may turn to six new N-reactors

By Chrystia Freeland in Kley

UKRAINE might bring six new nuclear reactors into operation as a partial solution to the Slav republic's mounting energy crisis and to combat dependence on increasingly expensive Russian oil.

Mr Hryhory Hotovchets, the minister responsible for the Chernobyl clean up, said yesterday that although the Cher-nobyl nuclear power station will be closed down on schedcould be brought on line. A moratorium on the construction of the six unfinished reac-

tors was declared by parlia-ment just last year. "Ukraine cannot manage without nuclear power, any more than many other countries," said Mr Hotovchets. Ukraine's 14 operating nuclear reactors already



By John Murray Brown in Ankara

A 5 per cent interest rate rise by Turkey's largest state-owned bank has dealt another olow to the anti-inflation policy of Mrs Tansu Ciller, the treasury minister.

The interest rate hike by

Ziraat Bank, the state agricultural credit bank, is likely to intensify competition for funds and raise the cost of the government's own borrowing at the weekly treasury auction. Lowering interest rates has been a central plank of Mrs Ciller's strategy to reduce the government's internal debt servicing – the largest budget-

cent of expenditure. The financing of the public sector borrowing requirement
- the budget together with
the deficits of the state sector enterprises - is largely responsible for the 67 per cent inflation rate. In 1991 the PSBR rose to a record 12.5 per

ary item accounting for 20 per

Mrs Ciller's interest rate policy has brought her into conflict with Mr Rusdu Saracoglu, the central bank governor.

Her earlier moves to increase liquidity as a way of exerting downward pressure on rates, briefly threatened the lira, before the central bank intervened, selling dollars to the market - an opera-tion which cost the bank \$2.3bn in the first six months of 1992.

Mrs Ciller was also criticised for resorting to the bank to pay civil servants and other reasury expenditures. The legal ceiling on the central bank cheap lending to the treasury has now been reached, leaving Mrs Ciller with little option but to see the state banks raise interest rates to attract depositors.
Ziraat's move, although seen

as government inspired, also reflects the special problems of the bank which has been hit by a series of natural disasters provide up to 40 per like the Erzincan earthquake earlier this year, where it has had to reschedule credits. cent of the country's energy





Jörg Haider (left) is calling for a halt to immigration to keep out refugees like those from the former communist nations of eastern Europe (right)

Haider plays xenophobic card in Austria

Right-wing party leader takes a hard line on foreigners, reports Eric Frey

R Jörg Haider has Austria's political establishment running scared. The charismatic leader of the right-wing Free-dom Party (FPO) is calling for a drastic change in Austria's policy toward foreigners and has set the government an ulti-matum to accept a 12 point-programme on tougher immigration rules by November 15.

If the Social Democratic Party and the conservative People's Party, the two members of the ruling coalition, do not submit. Mr Halder is threatening a nationwide petition drive.

Representatives of all other parties, the big newspapers and the Catholic church have rejected his initiative and accuse him of inciting hatred and violence against foreign-

"In contrast to Germany, our arsonists are not standing on the street, but are sitting in parliament," said Ms Madeleine Petrovic, the parliamentary leader of the Greens. Mr Haider's 12 points include some measures the government claims are standard practice, such as the deportation of alien criminals, while others are policies that could not or should not be instituted, critics

Mr Haider is calling for the halt of all immigration until the problem of illegal aliens in the country has been solved "in a satisfactory way". He also wants an amendment to the constitution specifying that Austria is "not an immigrant country". Both of these would violate international conventions and the rules of the European Economic Area treaty. which Austria signed earlier

Another proposal to limit the number of foreign students in any school class to 30 per cent could be achieved only by US style bussing in parts of Vienna with a high share of foreign residents. It would also affect thousands of children born in the country who have German as their mother tongue and are no different from Austrian children.

many as 1m votes, out of a in a Jewish cemetery in the aliens. population of 7m, feeding on the growing xenophobic sentiments in the country.

Austrian law does not require the government to hold a referendum because of a petition. But a successful drive would put the two ruling par-ties on the spot. If they dis-missed the initiative, they would open themselves to charges of ignoring the peo-ple's will. If they adopted any of the proposals, Mr Haider could claim a great political victory.

Austria has not experienced the kind of right-wing violence against refugees seen in neighbouring Germany. But the influx of thousands of people from Eastern Europe and former Yugoslavia seeking asylum and work - 50,000 from Bosnia alone - has brought the question to the top of the political agenda.

In a recent poll, 79 per cent said they do not want new immigrants. In the latest sign Austria is not immune to grow-Still, observers say the Freedom Party could collect as Europe, 80 graves were defiled

town of Eisenstadt south-east of Vienna last Sunday.

The populist Mr Haider has used real every-day problems and vague fears in the population for his political purposes and has made inroads into the other parties' voting blocs by appealing to xenophobia and racism. Last November, the Freedom Party achieved 23 per cent in communal elections in Vienna after campaigning on an anti-foreigner platform.
This latest initiative comes

at a time when the party's rise in the national polls has levelled off at about 17 per cent. Unwilling to stand still, Mr Haider is using the petition to step up his offensive against the ruling parties.

In an effort to pre-empt him both the Social Democrats and the People's Party have shifted

the People's Party have shifted to the right on immigration ues. New laws were passed last summer to restrict the number of asylum seekers and foreign workers. Mr Erhard Busek, FPO chairman, last month demanded the deportation of thousands of illegal

Mr Haider has even received support from Mr Helmut Schüller, director of the Catholic charity Caritas and a leading advocate of a liberal immi-

gration policy.
Other leading church representatives quickly distanced themselves from Mr Schüller. As always when he makes controversial outbursts, Mr Haider faces some dissent within his own party, although the number of credible opponents is small following a number of resignations and one

sacking in the past year. Ms Heide Schmidt, a ranking FPO member of parliament and her party's presidential candidate last spring, is the most important remaining critic, but she has been pressured to withdraw her opposi-tion to Mr Haider's latest cam-

Her likely departure from the party's leadership would remove the last internal resistance to Mr Haider's nationalistic course, but it may cost the party credibility, if not

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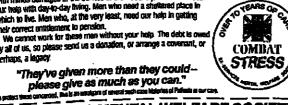
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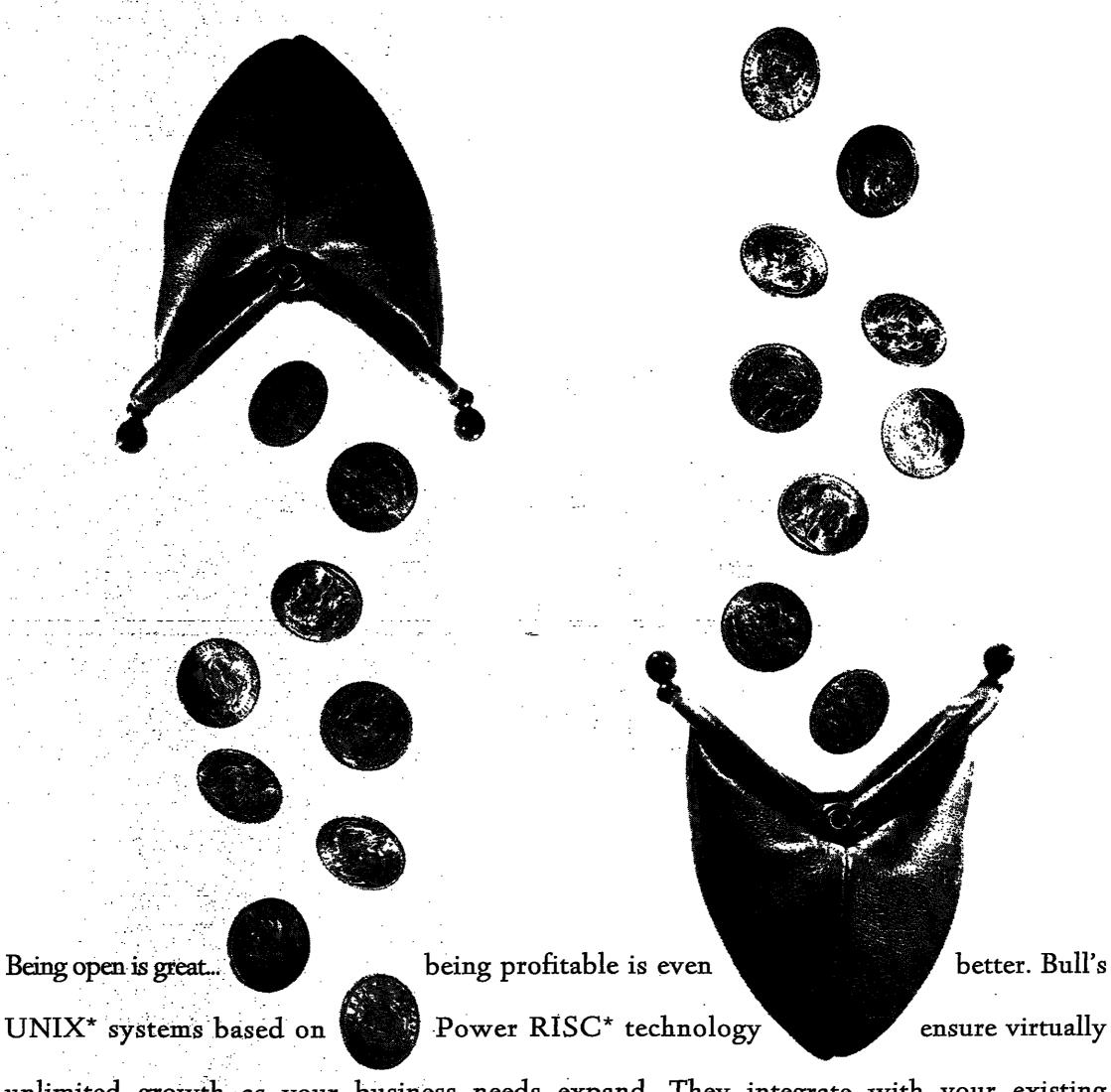
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Markets' mood positive and economic figures better

Wall Street calm as US goes to polls



eemed almost unnaturally calm in the approach to yesterday's presidential election. For the markets, President

George Bush is a known quantity, while they have also had plenty of time to get used to the idea of a Bill Clinton presidency, write Michael Prowse in Washington and Patrick Harverson in New York.

The generally positive mood on Wall Street also reflects the slightly better tone of some recent economic reports. The 2.7 per cent economic growth reported for the third quarter overstated the economy's momentum and appeared to come too late to give President Bush's campaign much of a lift; but it was nevertheless better than expected.

The news this week that the Purchasing Managers Index moved back above 50 per cent last month, thus signalling a mild expansion of manufacturing industry, was also seen as a good omen for the incoming

But economic clouds continued to mar hopes of better times. Figures yesterday showed a 0.3 per cent decline in the official index of leading economic indicators in September, a blow after a decline of similar magnitude in August.

Officials said the index of coincident indicators, designed to measure the current state of the economy, was even weaker and would have fallen 0.8 per cent in September but for distortions caused by Hurricane The behaviour of financial

markets in the final weeks of the election campaign has been entirely logical. As polling day neared, share prices and the dollar either held their ground or strengthened, while bond prices weakened steadily. The traditionally pro-Repub

approached the possibility of a President Clinton with surprising equanimity. When the Democratic challenger retained his big lead in the polls after

August investors began scrambling to prepare for a Clinton victory. Stocks expected to benefit from higher government ment spending and stronger growth rose, while stocks likely to suffer from increased government regulation or higher taxes fell. The overall result was mixed and by midautumn a Democratic triumph

was fully priced into equities. The Republicans' late surge in the polls at the end of October had little impact on equities. If anything, prices weakened as the market grew more

The dollar, meanwhile, drew strength from the polls showing a likely Clinton win, because under the Democrats economic growth would be expected to gather pace and interest rates would be expected to rise.

The prospect of higher interest rates under a Clinton presidency, however, partly explains why the bond markets have performed so poorly dur-ing the final weeks of the campaign. Many investors in government securities fear that a Democrat-controlled White House and Congress would mean three things: rising interest rates, rising inflation, and a widening budget deficit.

The fears are predicated on an aggressive fiscal stimulus during the first few months of a Clinton presidency.

However, some close advis ers to Mr Clinton, such as Mr Robert Shapiro, have repeatedly denied that any fiscal stimulus is planned. "The mood is one of hope," said Mr Stephen Roach, a senior economist at Morgan Stanley, the Wall Street investment bank, on the assumption yesterday that Mr Clinton would win "Markets are willing to give a new president a chance

Mr David Resler, chief econo mist at Nomura Securities, was more cautious. "The stockmar-ket has yet to come to grips with the rise in long bond ylelds in recent weeks." Unless lican stock markets have the fiscal roots of bond markets fears were addressed by a new Clinton administration, higher long-term rates would impair the recovery next year, he warned.



FOR HIS EAR ONLY: Mrs Hillary Clinton has an intimate word for husband Bill in the darkness before dawn, on the campaign trail in Texas





STANDING BY HER MAN: Mrs Margot Perot smiles beside husband Ross TENDER IS THE MIGHTY: George Bush plants a kiss on wife Barbara It's just too much for Little Rock

US markets during the campaign Dow Jones Industrial Average Dollar: against the D-Mark (DM-pet \$) US Long bond visid Per cent 8.2

Arkansans and tourists yesterday descended on a 16-block area cordoned off in downtown Little Rock for a giant America's Watch Party and to celebrate what could be an historic shift in US politics. Governor Bill Clinton's final punishing 28-hour plunge through eight states, in his drive to win the US presidency, was matched in the Clinton-Gore headquarters building in the Arkansas state capital. Red-eyed and weary, the 400 senior officials super-vised a massive turn-out-the-

Some 12m telephone calls were made to voters in the last hours of the campaign; 250,000 workers were organised to bring voters to the polls.

Ms Betsey Wright, deputy chair of the Clinton campaign, said plans were under way to extend this effort to give US

voters a role in the transition to a new government through "a modern communications mechanism" to be used if Mr Clinton proved victorious.

NCITED crowds of Clinton staff have talked of cism of his character: "I know establishing a special toll-free telephone number to allow citizens to express "those ideas that have been stifled across

the country". Ms Wright expressed intense bitterness about President George Bush's criticism of

Arkansas during the campaign

good, and caring human being was very painful."

Many Little Rock people seemed stunned by the visiting hordes. Many expressed indif-

him better than most people.

To hear someone attack his

character - when he is just

fundamentally an honest,

Nancy Dunne visits the capital of Arkansas, where some are busier in the Clinton cause than others

and said it was unprecedented for a sitting president to attack a state. The president had opined that Mr Clinton was "the failed governor of a small state".

"There are 17 states smaller than us. It is the kind of divisiveness we have seen out of this White House. Our star on the American flag is the same size and the same brilliance as of 50 stars."

Ms Wright, who served as the governor's chief-of-staff in Arkansas, said she had found "personally difficult" the critiference to Mr Clinton and talked about his tax increases. Some said they hoped hewould win so that Arkansas could get a new governor.
"Bill Clinton is much more

unpopular in Little Rock than he is outside outside the city," said Mr Marc Ginsberg, the governor's deputy press secre-tary. "Little Rock is an island unto itself. There is an historical relationship of hostility between the city and the rest of the state. It is sort of like the Paris to the rest of

Back in the Paris of Arkansas, outside the centre set up for the media, crowds of tourists listened to blaring jazz and rock music. Visiting digni-taries and wealthy contributors were checking in to the luxury downtown hotels. Shops did a brisk business in

However, at Hot Springs, 55 miles from Little Rock, there

were few indications of popu-

lar support for the governor.

One sign proudly proclaimed Hot Springs "Bill Clinton's Home Town." Another sign

along the highway exhorted: "Christians vote God's heart, not your pocket book."

and T-shirts. Turmoil reigned outside the nearby Clinton-Gore headquarters. Several Hawalians were photographed holding up a banner proclaiming their state's support for Mr Clinton.

campaign buttons, balloons

An open-top convertible with a Bush-Quayle sign, drove by

honking. Mr Rodolfo Macias Cabrera self-proclaimed "provisional president of Mexico", was in his 28th day of a hunger strike in front of the headquarters. He said the Mexican constitution allowed the formation of a provisional government when an election had been by fraud. Opponents of President Carlos Salinas set up the self-styled government after the 1988

Mr Macias was urging Mr Clinton to oppose a North American Free Trade Agreement with what he calls Mexico's illegal government. Inside the headquarters, tourists were reading letters

from small children to Mr

Clinton. One demanded to know if he would raise taxes. A seven-year-old girl said he had won her backing, not because her parents supported him, but because "I think you will make a better tomorrow and I think you would be for women's rights."

CAMPAIGN SOUNDBITES

My dog Millie knows more sbout foreign policy than these two bozos

George Bush

Bozo makes people laugh and Bush makes people cry. America's going to be laughing on Tuesday

BJH Climton

It must have been Millie taught him to roll over and play dead. Al Gore

> Bill Clinton has a credibility problem

Dan Quayle

Annoy the media re-elect Bush

Bumper sticke:

I'd like to thank you all for this tremendous recession George Bush

it's good to see a **Democrat blowing** ething other than the election

raio Hall after Clinton and played saxophone o his show

When Bill Clinton is playing that lax-ophone. middle-class Americans will be singing the blues

George Bush

I'm not sitting here like some little woman inding by her man like Tammy Wynette

Hilfary Clinton on a TV

tried, but I couldn't inhale

Billi Clinton on his drug experiences while a student at Oxford

I have concluded that we cannot win in November

We'll landslide this thing if the people vote their conscience

Ross Perot at final raily on Monday night

But how has the recession affected you personally?

Audience member to George Bush during second debate

Who am i? Why am I here? James Stockdale, Perot's

running mate

l am sick and tired of you questioning my integrity.

Perot on the press

l don't like those pald talking heads who write me off. .

Bush on the press

An island pulled up by a Bootstrap

of Fomento, Puerto Rico's eco-nomic development agency, were greeted by an exhibition of photographs depicting aspects of the island's economy. Some photos, which record scenes in factories and fields in the early 1940s, were mounted beside others showing more recent economic under-takings.

Even the most cursory look at the exhibition forcefully made the point. Fifty years ago this year, Puerto Rico, impoverished and backward - the poorhouse of the Caribbean, says official literature - took a giant step forward. The result today is one of the more industrialised economies in the Americas. The spark was Operation Bootstrap, a web of incentives which have lured big companies to establish plants on the island.

"Puerto Rico today without Bootstrap would be terrible," said Mr Alfredo Salazar, administrator of Fomento. "We would still be struggling with agricul-ture alone, and would still be facing the hopelessness of the 1940s. This would have been an empty island as most of the population would have left."

The change has been, by any standard, dramatic and significant. Per capita income has risen from \$120 in 1942 to \$6,500, while GNP has grown from \$287m to \$17bn. Agriculture, which contributed 23 per cent of GDP in 1942, now

Incentives which enriched Puerto Rico remain vital, reports Canute James

accounts for 1 per cent and has been replaced as the backbone of the economy by manufacturing, with the number of industrial plants growing from about 50 in 1942 to 2,000 today, employ-ing 155,000 Puerto Ricans, against 15,000

The volume of trade has grown from \$2bn to \$35bn. Puerto Ricans are now expected to live 74 years, 30 years longer than in the 1940s. Companies drawn to Puerto Rico gained not only from a tax holiday, but from the fact that the island, as a US possession, offered political stability, low wages and relative proximity to the mainland market.

But Puerto Rico found itself losing business to competitors in south-east Asia and in the mid-1970s obtained further advantages under Section 936 of the US Revenue Code which encouraged mainland companies with subsidfarles on the island to deposit their profits in local banks. These deposits, of about \$15bn, have become a pillar of the island's financial stability.

Puerto Rico's Caribbean neighbours, overtaken by economic and social problems, sometimes look with more than passing envy at the results of Operation Bootstrap, It is clear, however, that the Puerto Rican experiment and its seeming success cannot be emulated.

Puerto Ricans are US citizens but cannot vote for a president. The island's representation in Washington is limited to a commissioner who has no vote to influence legislation.

"There are lessons in Puerto Rico for

other Caribbean and developing countries, although there are few parallels." concludes Mr Pat Thompson, executive director of the Caribbean Association of Industry and Commerce, an umbrella for the region's private sector.

Duerto Rico's position as a part of the US is similar to that of French overseas departments such as Martinique and Guadeloupe, and allows for assistance which others cannot get. "The lessons for us from Puerto Rico are in the organisation and management of finance, and in negotiations with major companies and industrial sectors for joint venture industrial projects," says Mr Thompson.
It is clear, however, that what Puerto

Rico is today is more than the work of Operation Bootstrap and the incentives same or becoming a state of the union.

contained in special arrangements such as Section 936. Despite its giant leap over the past 50 years, the island is still the least affluent part of the US. The average income of Puerto Ricans is a third of that of mainland residents.

The economy is underpinned by federal transfers of about \$4bn per year under programmes such as those for medical aid and food stamps. The Island also receives hundreds of millions of dollars from rebates of federal excise taxes and duties collected on exports

Citizenship of the US has also facilitated easy migration to the mainland. Mr Salazar says that while 3.5m Puerto Ricans live on the island, another 2.5m are on the mainland. This is an obvious safety valve against social pressures. without which unemployment in Puerto Rico would be worse than the current .17 per cent.

The fruits of Operation Bootstrap have helped Puerto Ricans answer some of the questions about their political future. They know what they do not want. Advocates of political independence have always been placed a distant third when votes are taken on political status. Economic and political problems in some neighbouring islands appear a powerful argument against casting adrift from the US. The argument is mainly between remaining the

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Associate

will turn

against

Collor

By Christina Lamb

THE MAN alleged to have

fronted the corruption scheme

which brought the current sus-

pension from office of Brazil's

President Fernando Collor is

planning to turn against him

today during Latin America's

Mr Paulo César Farias

known as PC, seems to be furi-ous over Mr Collor's defence

so far, which tries to pin all

the blame on him. Today, he will end his long silence over his former boss, hoping to

reduce any forthcoming crimi-

Mr Augusto Farias, his

brother and a congressman,

was yesterday reported by the press as having said: "The ex-

president is treating my

nal charges against himself.

first impeachment trial.

in Rio de Janeiro

Deficit and politics sway Cavallo's fiscal resolve

HE prospect of Argentina's first trade deficit since 1981, the threat of recession and the political priorities of President Carlos Menem have forced Mr Domingo Cavallo, the Economy Minister, to backtrack on his promise to apply the full discipline of the market on Argen-

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tina's unruly economy. Last week he agreed to industry's demands for additional support for exports and increased protection from imports, notably from Brazil His measures also aim to avoid recession in 1993, an election year. The measures, which amount to an indirect 5-10 per cent devaluation of the peso became inevitable as Argentina's currency became increasingly overvalued.

Mr Cavallo has eliminated a fuel tax and broadened tax rebates for exporters, a boost orth about \$1.1bn a year. He reduced the highest import tariff from 35 per cent to 20 per cent and maintained a zero tariff for some capital goods while raising tariffs for many intermediate industrial products. He "temporarily" raised to 10 per cent a previous 3 per cent statistics tax on nearly all imports.

This has the virtue of offsetting preferential tariffs on Brazilian imports. Taxes are not affected by the 1991 treaty market between Argentina, and \$2bn, against 1991's Brazil, Paraguay and Uruguay, \$3.87bn surplus. This is Brazil, Paraguay and Uruguay, which is gradually lowering

Industry's cries for help to stem a mounting trade deficit with Brazil - which is expec-ted to exceed \$1bn this year were the catalyst for last week's package.

Mr Manuel Herrera, secretary of the Argentine Industrial Union which represents manufacturers, says: "Twenty per cent of Brazil's output is

only 8 per cent of GDP, clearly need encouragement and industrial exports need special attention. The share of manufacturers in Argentina's exports has declined every

John Barham examines supportive measures for Argentine industry

They are seiling products at two-thirds of exports. artificial prices here that they However, Mr Cave cannot sell in other markets." Alarm over Brazil is now acute. Officials say that economic chaos there makes the December 1994 deadline for full integration increasingly.

Many Argentines want to scrap Mercosur and opt instead for rapid association with the North American Free Trade Agreement. But US officials warn Argentina has no chance of joining Nafta soon and urge perseverence with Mercosur. Mr Cavallo is confident of

eliminating Argentina's trade gap in 1993. This year's deficit lessly increasing pressure is estimated at between \$1bn on the exchange rate and mak-

because imports are up 60 per cent over last year while exports remain steady at about \$12.0bn. Exports, which represent

year since Mr Menem took office in 1989. Farm goods and

However, Mr Cavallo has previously said that a trade deficit was no reason for con-cern. After the peso became fully convertible and was pegged to the dollar in April 1991, the theory was that prices and productivity would converge at world levels. Divergences would be automatically

raw materials now account for

corrected by recession. Mr Cavallo has made great headway in trade liberalisation, privatisation and deregulation, but he has not tamed inflation. Retail prices have risen by over 40 per cent since April 1991, relenting recession inevitable. But Mr Menem's political

agenda allows no room for a bruising recession. He wants his Peronist party to sweep the 1993 congressional mid-term elections and forge ahead with his controversial bid to amend the constitution to allow him to stand for re-election in 1995. Initially, economic reform boosted the government's pop-ularity by driving inflation down to between 1 and 1.5 per cent a month and unleashing a consumer boom. But the spending cuts, unemployment and brutal shakeouts now

Pessimists will say last week's decisions are depressingly familiar. Argentina's governments have a tradition of embarking on impressive reform, only to retreat when the going gets tough.

required are not popular any-

Mr Cavallo says he is only fine-tuning the economy and has reaffirmed his commitment to fiscal rectitude and liberalisation. He says his new package, plus a previous round of deregulation and cost-cutting, will boost productivity by between 16 and 21 per cent.

However, the changes ease the pressure on industry to perform. An American trade analyst says: "Companies must instill a new kind of management. They have to become stingy penny-pinchers and



Domingo Cavallo: Setting a precedent for special pleading

fight harder for markets. But they've learnt - and they're being proved right again that it's easier to lobby for rule changes and devalua-

By creating a precedent for special pleading, Mr Cavallo will come under more pressure to soften his policies. Further concessions would worsen inflation and diminish his credibility. Independent economists already predict higher inflation will wipe out the package's effects by early next year.

Argentina is still ridden with inflation, despite the pace of reform, as it originates from a rigid labour market and retail

Hiring and firing is difficult and expensive, wage costs are high and productivity low. Mr Cavallo's repeated attempts to tackle the labour market have failed because Mr Menem cannot risk losing the unions'

industrial worker costs companies \$1,000 a month in wages, taxes, social security contribu-

As a result, an average

tions and other costs. Heavy deductions cut net wages to only \$600 a month, so unions are constantly agitating for pay increases. They have now called a general strike for November 9.

Consumer prices are high because retailers, facing little competition, raise prices with impunity. Wages may seem princely by regional standards, but their purchasing power is probably less than in Chile or

brother as an enemy and not as the dedicated and loyal has no option but to unleash all his fire on Collor." The hotly awaited hearing may well be crucial in forming a verdict by the Senate, which

is trying Mr Coller on corruption charges and will impeach him if it finds him guilty. The trial started last week. Yesterday, the first prosecution witnesses were called to

testify before a packed Senate. They include Mr Luis Motta Veiga, former head of Petrobras, the state oil company. and Mr Claudio Vicira, exprivate secretary to Mr Collor. Mr Farias has spent the last few days closeted with his law yers in his mansion in Alagoas, his home state and that

of the president, in the distant north-east. One of his lawyers admitted that they had been hoping for Mr Collor's resignation. "Collor's defence is a complicating factor for PC and means it's now every man for himself," he said.

After decoding a computer programme of Mr Farias's, the federal police are considering recommending charges against companies which, they claim, paid million-dollar bribes to win contracts. The list is said to include some well-known multinationals.

Havana, Moscow initial trade accord

CUBA and Russia signed trade and shipping accords yesterday and apparently agreed to keep open an electronic intelligence-gathering station once run by the Soviet armed forces on the communist-ruled

island, Reuter reports from Havana The Cuban news agency accords, including provision for a possible sugar-for-oil deal, were signed in Moscow by Mr Lionel Soto, Cuban der Shokhin, Russia's deputy circulation prime minister for foreign eco-

nomic affairs.

The agreements appeared to be the most important reached between Havana and Moscow since the break-up of the Soviet Union, the Caribbean island's main political ally and economic supplier for three

Prensa Latina quotéd Mr Soto as having said the two sides were also seeking a third partner to help complete a nuclear power station until recently being built in Cuba with Soviet aid. .

tro suspended work on the 1993, covered trade, economic plant on September 5, saving "co-operation, shipping and the the country could not afford to

Cuban President Fidel Cas-

accept terms offered by Russia to finish it. Mr Soto said guarantees

were needed to ensure the supply of nuclear fuel to the Cuban plant, according to Prensa Latina.

The agency described the accords as "important for the future development of bilateral relations". It quoted Mr Soto as having said they would help to widen and stabilise ties between the two countries.

"permanence in Cuba of the

Prensa Latina said the bilateral agreements, valid for

ex-Soviet radio-electronic cen-

This was a reference to a military signals intelligence facility at Lourdes and believed to be one of the big-gest operated by the Soviet military in the western hemisphere during the cold war.

Cuba and Russia agreed in September to withdraw the last remaining former Soviet combat troops on the island. Russian officials said at the time that the Lourdes installation, now the responsibility of the Russian government. would be the subject of sepa-

Direct elections for Cuba

CUBA'S ruling Council of State yesterday appointed a commission to supervise national oneparty elections, to start on December 20 with polls for municipal assemblies, Reuter

reports from Havana. The new electoral proce approved by Cuba's National Assembly last week, will cul-minate in early 1993 with direct elections to the assembly, the first held in 30 years of communist rule.

The new electoral legislation. introduced direct, secret voting to fill the national and provincial assemblies, replacing an indirect system.

Cuban officials said the reforms were meant to increase participation in national elections while keeping the island's one-party rule.

However, at least one politi-cal dissident has said he intends to try to run for a national assembly seat. An official statement in the

Communist party newspaper Granma said the municipal elections on December 20 would elect members for 21/4. year terms.

Cuba's more than 150 municipal assemblies are the lowest tier of the island's local government system. They adminis-

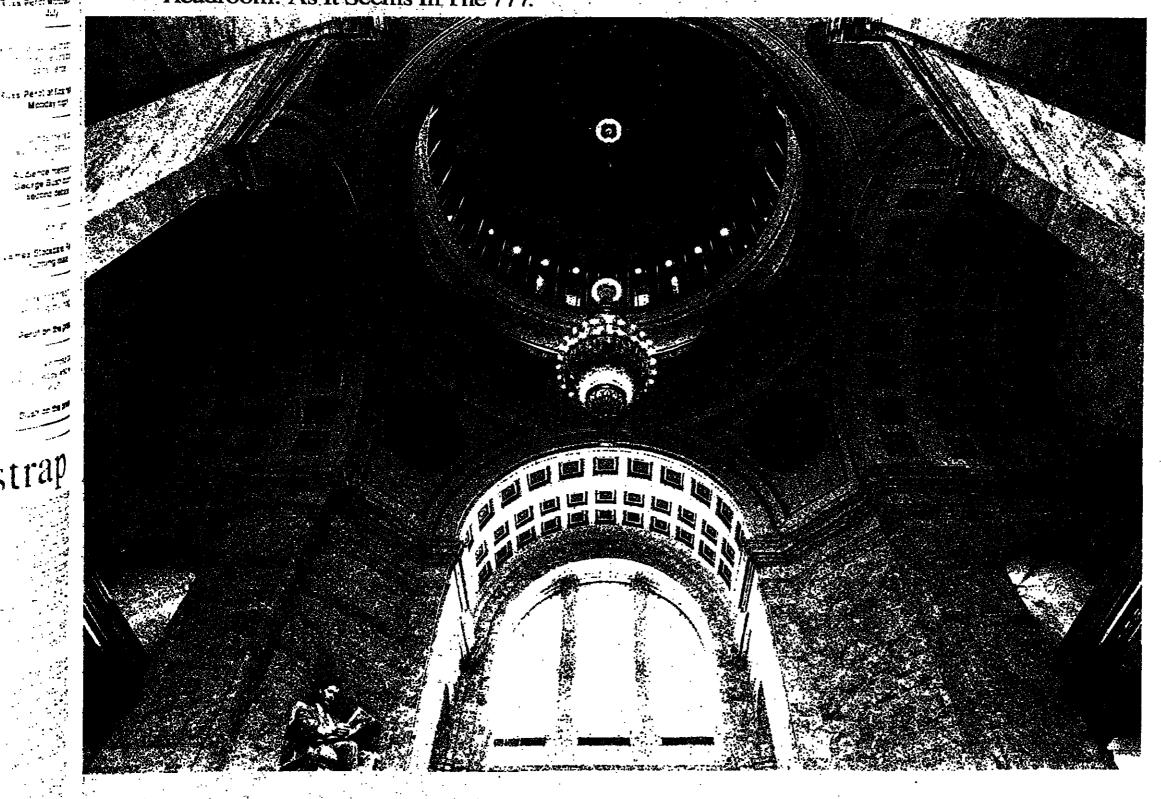
ter local facilities ranging from public transport and schools to shops and restaurants. Municipal assembly dele-

gates are chosen by local voters, aged 16 and over, from among two to eight candidates. To be elected, candidates need more than 50 per cent of the total valid votes.

The 17-member election commission appointed by the Council of State is headed by Mr Carlos Amat Fores, justice minister. Provincial, municipal and

local electoral commissions would also be formed by next

Headroom. As It Seems In The 777



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BOEING

Mercosur takes to the highways

Christina Lamb looks at plans for a \$2.5bn network to further economic integration

PLANS for a "South American Super High-way" linking Brazil, Uruquay and Argentina have been put forward to advance the three countries' commitment to economic integration.

The three governments are for the first time calling on the private sector to put up the money and take the risk. It will be the continent's most ambitious highway project in recent years and the first such tripartite co-operation.

The proposed 2,500 km expressway to link the commercial centres of Buenos Aires and São Paulo will cost an estimated \$2.5bn. Its construction is thought critical to the success of Mercosur, the southern cone common market serving over 200m people which becomes fully operational in 1995.

Since the Mercosur treaty was signed in 1990, regional trade has already doubled to \$6.5bn and exporters say an urgent improvement in roads

Plans based on a study commissioned by the InterAmerican Development Bank (IDB) were presented to businessmen, technicians and government representatives last month. The governments of Brazil, Argentina and Uruguay then formed a commission to detail a proposal by next year.

Mr Enrique Iglesias, president of the IDB, says that the bank will provide technical assistance and financial guarantees for the project, the cost of which would be recovered mainly through toll revenues.

This is a revolutionary concept in countries with often wasteful state spending. . Mr Iglesias, said: "Construction companies are shocked when we tell them now it's your turn to go to the market and raise finance". But Mr Alberto Goldman, the Brazilian Transport minister, says there is no other option: "The state has no more money. Next year for example my budget is only \$500m yet just to recuperate existing

roads I would need \$2.5bn."

The planned South American Super Highway is the most important of several projects to improve infrastructure within Mercosur to cater for rapidly increasing regional trade.

The idea stems from well advanced plans to build a 50 km bridge across the La Plata river linking Colonia in Uruguay to Buenos Aires, reducing the journey between the capitals of Argentina and Uruguay by 280 km. Bids for the \$1bn construction will be invited on a build operate and transfer basis.

Based on the construction of the bridge, the IDB initial study by Louis Berger Interna-



He estimates the rate of return

as 16 per cent in real terms

with some sections such as

Curitiba - Porto Alegre yielding

37.5 per cent. Viability studies

are expected to be finished next year and bidding invited

in 1994 for construction to then

There are, however, many

tional suggests that the best route for the highway is along the coastline of southern Brazil and Uruguay.

Costs would be kept down by using existing roads, improv-ing their condition and widening them from two to four lanes. Estimated costs vary from \$110,000 per km for a two lane road rehabilitation to \$1m for a new four lane bypass.

uncertainties not least the fin-ancing. Mr Humberto Busnello, Mr Joseph Revin who co-orwho runs a Brazilian construcdinated the study, suggests tion company, says he has investment be recuperated doubts about the rate of through an open toll system. returns, adding "a lot depends

Members of the Uruguayan delegation admit it could be difficult to get public approval for a heavy traffic highway along the country's coastlin Brazil still needs to pass legislation to allow private concessions of public services. Mr Roberto Requiao, governor of Parana state through which the road will pass, says

on the bridge - whether that is

part government financed".

"its absurd to give the private sector the liberty to fix tolls. It could become a monopoly where the local economy will not be able to afford to use it." Despite these fears, interested European and Latin American companies have already formed one consortium with financial support from Banque Nationale de Paris.

Mr Olivier de Saint Lager, director of the French company Lyonnaise des Eaux-Dumez said his company had formed a consortium with CBPO, a subsidiary of Odebrecht, one of Brazil's leading construction companies. Intreglio, an Italian construction company and Cartelloni, a leading Argentinian firm, to prepare a bid for the highway

project.
He says "it is not a Pharaonic dream but a viable project. We would not have invested so much in it if we did not think so".

We will conclude Gonzalez

FRANCE is not alone in not wanting a hasty world trade deal, Spain's Prime Minister Felipe Gonzalez said yesterday, Reuter reports from Paris. Some EC partners were using the French stand to protect themselves. "I do not believe France is isolated," Mr Gonzalez declared after meeting France's President François Mitterrand. "Other countries are shielding themselves behind the French position."

France, anxious to avoid angering its farmers, in revolt over EC farm policy reforms, has said it does not want an accord in the stalled Gatt talks before the US presidential election. "We will reach an agreement in the Gatt talks, but there are certain conditions I, too, would not accept," Mr Gonzalez added.

France has been blamed for the deadlock, mainly over subsidised farm exports and oil-seeds trade, which is delaying a wider deal to liberalise world trade. "It's absurd to blame each other as we do," Mr Gonzalez said. "That is a simplification, and they are almost always dangerous."

Gatt waits as pact, says US, EC near oilseeds deal

By George Graham and Laurie Morse in Chicago, and David Dodwell in London

TRADE diplomats from the 105 Gatt signatories meet in Geneva today, on tenterhooks over whether US and EC farm trade negotiators have averted a damaging international trade

US-EC talks in Chicago aimed at settling a long-stand-ing row over the EC's oilseed subsidy regime stretched late into a third day yesterday. The row is at the heart of talks on wider farm trade reform leading to a new accord.

By early last night, the talks had still not achieved a breakthrough, but officials said lawvers were seeking a formula to ridge the gap. Mr Edward Madigan, US agriculture secretary, broke off talks with Mr Ray MacSharry, EC agriculture commissioner, in the morning to return home to vote in the US elections. He was due to sume the discussions later.

If the oilseeds row is resolved, negotiators expected a broader agreement on farm subsidies, which has so far blocked the Uruguzy Round, to fall into place.

The basis for such an agreement would be presented to the 105-member Gatt Council. meeting in Geneva today, where others affected by the oilseeds dispute would decide whether they too saw it as acceptable.

Gatt members would examine whether they are willing to "multilateralise" the wider farm trade agreement reached bilaterally by the US and the EC. Only then could negotiators proceed to other outstanding obstacles to settlement of the Uruguay Round, mainly ents on textiles and services trade, and cuts in tariffs. Mr , MacSharry said last

night: "There is a deal in the making, all the pieces are

A US agriculture department spokesman said yesterday the talks were "alive". The two sides were looking at a "reworked proposal with some interesting ideas." Mr Madigan had sought to press Mr Mac-Sharry for further concessions.

The talks almost broke down yesterday over the oilseeds issue. Some officials in Washington and Brussels urged the negotiators to leave oilseeds aside and press ahead with wider farm trade issues, where they were much nearer agree-

But Mr MacSharry and Mr Madigan concluded they could not realistically announce an armistice over Gatt, only to attack each other days later with sanctions and countersanctions over the oilseeds dis-

ahead of today's Gatt Council meeting in Geneva, the US is expected to announce the first tranche of a \$1bn (£600m) package of retaliatory tariffs against EC food products.

US soyabean producers first filed an official complaint against the Community's oilseed subsidies programme in 1987, when European output stood at about 7.5m tonnes. After twice winning their case before Gatt panels, they see no reason to be happy today with an agreement that locks in a higher output level.

US growers acknowledge that reform of the EC's Common Agricultural Policy (CAP) will result in a cut in the acreage devoted to oilseeds, but want these curbs enshrined in the new Gatt, not just in EC law.

They also fear rising yields could result in bigger crops. even from reduced acreage.

Scania signs joint venture for vehicle assembly in Poland

for Industry Correspondent

SCANIA, the Swedish truck and bus maker, has signed a joint venture contract for the small volume assembly of vehicles in Poland. It has reached agreement with Kapena, a Polish company engaged in maintenance and repair of heavy buses and spe-cial vehicles, to assemble Scania vehicles at Slupsk, near the Baltic coast.

Volvo, Scania's rival Swedish truck and bus maker, has signed an agreement with Jelcz, the Polish commercial vehicle maker, to assemble articulated buses for use in city traffic based on Volvo components. Production of Scanla vehicles in Poland is planned to begin next spring with the assembly of kits sup-plied from its Swedish plants. Output is set to start at 200 units a year but could be increased according to local

demand. Scania said the project also called for gradual integration of Polish-made components. It established an importer/distributor, Eurowax, in Gdansk last year, which is responsible for establishing

after-sales facilities in Poland. The Capena deal is the first move into local assembly in eastern Europe by Scania, one of the world's leading heavy truck makers. Volvo will transfer technical documentation to Jelcz and provide technical aid to allow gradual inclusion of

locally-made components.

Initial output by Jelcz,
Poland's biggest maker of heavy-duty trucks and buses, will concentrate on articulated buses, with the aim of selling about 100 vehicles in Poland in 1993; The products range may be expanded later. The bus chassis for assembly in Poland will come from Volvo, the body from Steyr Bus, its Austrian subsidiary. The Jelcz pact allows for exports of Jelcz-made buses to parts of the former Soviet Union.

 MAN, the German truck maker, has signed a letter of intent with Raba, the Hungarian engineering company, and Mogurt, the trading company, to co-operate in assembly of trucks in Hungary. The aim is for MAN to deliver diesel engines and truck cabs to Raba, chiefly for all-wheel drive vehicles exclusively for the Hungarian market.

NEWS IN BRIEF

Italians win M\$180m air traffic contract

ALENIA Commercial Systems, part of the Italian IRI/ Finmeccania Group, has won a M\$180m (£42m) contract to carry out modernisation work on Malaysia's air traffic control system. Kieran Cooke reports from Kuala Lumpur.

Alenia is to install radar and other support facilities at various

airports in both peninsula and east Malaysia. A new radar control centre will also be installed at Kuala Lumpur airport. Work on the project is due to be completed in under 30 months.

The contract is one of several likely to be agreed soon. Malaysia plans an extensive modernisation of support facilities at 21 airports over the next three years.

Plans are also under way to build a new international sirport outside Kuala Lumpur.

New Morocco-France links

Morocco and France have overcome a period of strained relations and agreed to give new impetus to their economic and political partnership, France's Prime Minister Pierre Bérégovoy said yesterday, Reuter reports from Rabat.

France would give Morocco full support in its efforts to negotiate a partnership with the European Community, leading eventually to a free trade zone, he added.

At the end of a two-day official visit, he said his talks had laid the groundwork for a real partnership between France and its former north African colony. "Instead of assisting Morocco's development we will now set up a veritable partnership of which we laid the foundations this

morning. Discussions had advanced on a series of projects in the phosphate industry, energy, electric power and telecommunications.



EUROPEAN PARTNERS WORK TOGETHER ON THE AIRBUS PROGRAMME.

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flooring does a similar job with road noise. And into hidden structural passages, which are a common conduit for noise, me inject sound absorbing foam. Meanthile mader the fronnet, there's a 4.0 his Werngine that's whisper quiet. It . has divalves per orlinder and A camshafts, and histeric of being scated on the usual Cle-rusher mounts, if has special fluid Again, with peace is mind, we Exits. It's month imagint line from cucine crankshaft right forongh to e two piece devestad. And because it's seturi it also resucci noise. But [340] of course doesn't just sound incles. With deep expering, softly mikled leadler upholstery. California estains team and an Ar conditioning ear sylvich cresself. Dits quietly creates m theal climate it sectainly feels it 1000 And it you a gather not sit in silence, sthe perfect auditorium for the seven speaker CD system. All of which you nestence maken you visit a Lexus sice and discover for yourself the

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By Victor Mallet in Rangoon

and by the deadlock in

Burma's negotiations with the

World Bank and the International Monetary Fund.

Order Restoration Council

(Slore) has announced a stream of economic and political reforms in the past few

privatisation programme, the easing of restrictions on

tourists and journalists, and

But many foreign investors

the lifting of a night curiew.

including

The ruling State Law and

Australian treasurer under fire over loans

By Kevin Brown in Sydney

AUSTRALIA'S government suffered a serious setback yesterday when the left-wing Democrats joined the conservative Liberal and National parties to force a Senate inquiry into government borrowing practices

The inquiry will investigate opposition allegations that Mr John Dawkins, the treasurer (finance minister), concealed a A\$1 3bn (£570m) increase in government of the state of Vic-

The increase breached guidelines set down by the Loans Council, an inter-governmental monitoring body chaired by Mr Dawkins which co-ordinates federal and state borrowing. The conservatives claim the debt increase was kept secret

by Mr Dawkins to assist the re-election prospects of the Vic-

torian Labor government, which was defeated in a landslide earlier this month. Mr Peter Reith, the conservative treasury spokesman, said the inquiry would provide evidence to force Mr Dawkins to

quit. However, Senator John



anwelcome inquiry

Coulter, the Democrats' leader, refused to support calls for the treasurer's resignation "at the

He said the Democrats would try to ensure that the inquiry focused on the structure of the Loans Council, which appeared to be "totally inadequate" for controlling public borrowing. The conservatives claim Mr Dawkins knew in June that Victoria's debt would exceed Loan Council guidelines, but that he knowingly included incorrect figures in the August

government has no power to control the borrowing practices of individual states, or to query the figures supplied to the treasury by state governments. He also released papers showing that he was advised not to publicise Victoria's debt problems by the federal treasury, which feared the news would exacerbate nervousness in the financial markets. The controversy has contrib-

uted to recent weakness in the Australian dollar and an increase in bond yields which has added about A\$30m to the Victoria's debt servicing costs

Mr Dawkins agreed on Monday night to support an application to the Loans Council by the new Victorian government for a A\$1.6bn increase in its borrowing limit to cover exist ing debts and fresh spending announced last week.

The announcement of a Senate inquiry revived speculation that the government will call a federal election before the end of the year, rather than wait until mid-1993, when the inquiry would have

strengthen the fledgling private sector, according to Brig-Gen David Abel, the finance and planning minister. He acknowledged, however, that impoverished Burma's economic growth would be curtailed by the refusal of foreign donors to provide aid

remain sceptical, and western governments are withholding BURMA'S military government aid because of the Slorc's plans to accelerate its dismal human rights record economic reforms to attract and the continued detention of Ms Aung San Suu Kyi, the foreign investment and opposition leader who won the

Burma plans to speed reforms

Nobel Peace Prize in 1991. "Deregulation will be set at a faster pace," Gen Abel told the Financial Times in an interview. He said that the 1988 switch from a centrally planned to a free market economy had already taken root and that the private sector now accounted for half of the

country's exports. "There are a lot of difficulties," he acknowledged. "and we have to minimise these problems. That will take some time, say two or three years, to get it on a much

Such difficulties include the reluctance of newly legalised traders to pay border tariffs after decades of smuggling from China and Thailand, and

the government's fear that an outright_devaluation of the kyat - Burma's currency which trades on the black market at a 20th of its official value - would fuel inflation and urban unrest.

A handful of foreign companies, including Pepsi-Cola, have recently made small investments in Burma, but other potential investors are deterred by the overvalued currency, government red tape and the fear of further political instability.

Asked about the difficulties foreign companies have in repatriating profits, he said they were entitled to do so under the law if the profits were proven, but complained: They operate on the black market rates and they want to repatriate at the official rates." Gen Abel said that Burma.

as a mainly agricultural country, was less vulnerable to the worst effects of rapid economic reform than

But he made clear that the Slorc wanted a slower pace of structural adjustment than the IMF or the World Bank were prepared to support in the event of funds being made

"I think we're at a deadlock." he said. "Structural adjustments on currency would have to be done with great care and caution. They should offer us a safety net or cushion so the adjustments can be done properly."

Gen Abel complained that

the US refusal to renew a bilateral textile agreement meant that textile companies in Burma, which include South Korean and Hong Kong joint ventures, were operating below capacity, but he said the withholding of foreign aid would achieve nothing except slower economic growth.

"We went through a world war without exporting even a nail," he said defiantly.

UN peace deal for Cambodia 'should be scrapped'

called yesterday for a United Nations-brokered disarmament plan in Cambodia to be scrapped so that its soldiers can go back in the field to counter attacks by Khmer Rouge guerrillas, Renter reports from Phnom Penh.

We want the UN to declare an official end to Phase Two of the ceasefire," government spokesman Khien Khanarith said. "We want troops that have been cantoned to go back

to their positions."

The second phase of the accord signed last year requires fighters from the four Cambodian factions to enter UN-guarded camps and hand in their guns as a prelude to demobilisation.

The process has stalled of the Khmer Rouge's refusal to go along with the plan, which they signed with two allied guerrilla armies and the Phnom Penh government in October 1991.

Accusing the Khmer Rouge of a series of recent ceasefire violations, Mr Khieu said: "We cannot canton while the Khmer Rouge has the right to attack us - it creates an

The radical faction should be excluded from the process and lose its seat on the provisional Supreme National Council if it continued to spurn the peace treaty, he said.

Mr Khieu said the mandate of the huge peacekeeping operation, the UN Transitional Authority in Cambodia (Untac), should be changed to let its soldiers train the three other Cambodian armies to fight the Khmer Rouge.

He said his government wanted a presidential poll before general elections scheduled for next May.

Such a poll would anoint Prince Norodom Sihanouk, the former leader of the guerrilla alliance and now the neutral head of state, as presi-

If this was not done his gov-ernment would reconsider its participation in the general election, he said.

The Khmer Rouge, still led by the same chiefs who subjected Cambodia to a reign of terror in the 1970s that cost over a million lives, have aiready threatened to boycott the election. Mr Khieu said his govern-

ment's army was not planning to launch an offensive but it needed to make counter-attacks against Khmer Rouge

The Khmer Rouge, among other conditions, refuses to join other factions in disarming until the UN verifies that all Vietnamese troops have left Cambodia.

The Vietnamese invaded in late 1978 to oust the Khmer Rouge and install a sympathetic government. But Hanoi says its last soldiers left in

Kenya returns to multi-party elections on December 7

KENYA will hold its first multi-party elections for 26 years on December 7, according to state television, Reuter

reports from Nairobi. President Daniel arap Moi had said often the polls will be "very soon" and election fever has gripped the nation during weeks of often violent campaigning. A late and reluctant convert to democracy, Mr Moi faces a fragmented and squab-bling opposition whose disarray enhances the chances of his ruling Kenya African National Union (Kanu).

In a rare display of unity, the opposition yesterday unveiled a common strategy for reviving the faltering economy. A coalition of four opposition parties said they had agreed joint policies to revive growth and bring prosperity to the east African country.

The strategy pledges to reform the mainstay tea, coffee and tourism sectors and to end corruption which has driven away foreign investment. • A heavy turnout was reported as Ghanaians voted in

presidential elections which end the military rule that has helped make the country a model of economic success, AP reports from Accra. The Angolan capital

Luanda was quiet yesterday

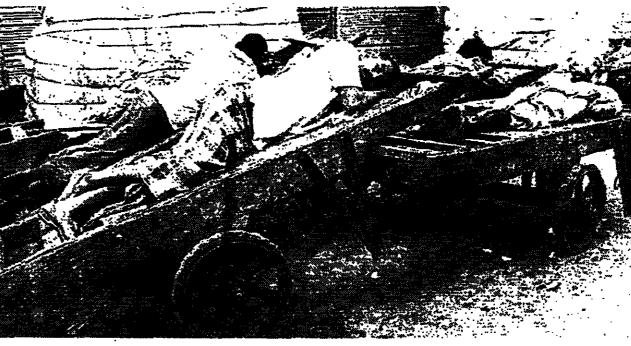
and life started returning to

normal under a United

Nations-sponsored ceasefire after weekend fighting that state radio said killed up to 1,000 across the country.

However, witnesses said a convoy of military vehicles moved out of Luanda to the north-east towards Bengo prov-ince where Unita rebels were reported last week to have massed 7,000 soldiers.

 Cameroon's President Paul Biya was sworn in for a third five-year term yesterday, promising changes to the constitution and silencing challenges to his re-election with an army crackdown in the north-west, Reuter adds from Yaounde. Mr John Fru Ndi, opposition can-didate, is under house arrest.



OPPOSITION STRIKE CALL DISRUPTS BUSINESS IN INDIA

outside shuttered shops in New Delhi yesterday. A nationwide strike call by the opposition Bharatiya Janata Party (BJP) disrupted commercial activity and some clashes were reported in parts of India yesterday, Shiraz Sidhva reports. The strike was called to protest against a deci-

sion by the government of Mr PV Narasimha Rao to raise fertiliser and petroleum prices. Most markets and busin in New Delhi and the four BJP-ruled states were closed and rail and bus services were partially disrupted. Elsewhere the call by the Hindu right-wing party to

was ransacked by political activists who ratecrashed the state headquarters. In Bihar, BJP leaders alleged that police used force to disrupt peaceful processions. The strike is part of a BJP attempt to paralyse the country was ignored. In

Thailand moves to cut power of military rebels leaves 32 dead THE CABINET of Mr Chuan armed forces chief to mobilise troops and order military

Leekpai, the Thai prime minister elected in September in the aftermath of a bloody confrontation between the army and pro-democracy forces, yesterday revoked laws giving the military sweeping powers, Reuter reports from Bangkok.

"From now on, for all military operations that deal with civilian or political rallles, the armed forces must seek approval from the cabinet," Kajor-General Sombat Rodphothong, the deputy defence minister, told reporters.
The Internal Security Act was promulgated in 1979 after

When mass protests erupted in May against the military's domination of politics, military chiefs used the law to crush demonstrations. Dozens

of people were killed and hun-General Suchinda Kraprayoon, the unelected prime min-ister and leader of a 1991 coup, was forced to resign in disgrace. An interim government removed other senior commanders. Pro-democracy parties have vowed to break the

operations throughout the

TWENTY-THREE servicemen and nine rebels were killed yesterday when Tamil separatists ambushed a patrol in eastern Sri Lanka, Reuter reports from A helicopter gunship,

armoured cars and about 500 troops were rushed to reinforce the patrol, which was sur-prised by about 100 guerrillas in the eastern Amparai district, an army spokesman said. The 40-strong joint air forcepolice patrol was searching for road mines when they were surrounded by the rebels. Police said 13 airmen and 10 policemen were killed. The bodies of nine rebels

from the Liberation Tigers of

Tamil Belam, who are fighting for a separate state in the island's north and east, were recovered after a one-hour battie, the officer said. The ambush was the latest

in a series of hit-and-run attacks on similar road patrols carried out mainly in the east by marauding groups of Tigers. The Tigers are trying to drive Sinhalese and Moslems out of the island's eastern areas, which the rebels claim are part of their traditional homeland. About 25,000 people have been killed since the Tamil rebels launched their

Ambush by Sri Lanka Iran wants Turks to quit Iraq

THE FOREIGN policy commission of Iran's parliament urged Turkey yesterday to withdraw its troops from northern Iraq, Reuter reports from Nicosia. The official Iranian news

agency Irna quoted the com-mittee as telling Ankara to stop "the killings of innocent Kurdish civilians." Turkey has sent more than 20,000 troops into northern Iraq

to flush out more than 8,000 guerrillas of the separatist Kurdistan Workers' Party (PKK) believed to be hiding

Birthrate among Israel's Jews falls to its lowest ever level

By Hugh Carnegy in Jerusalem

THE BIRTHRATE among Israel's Jewish population has fallen to its lowest ever level, but mass immigration from the former Soviet Union has sustained the politically sensitive level of the Jewish majority in the

Jews accounted for 82 per cent of the 5m population living within the

pre-1967 horders of Israel and both parts of Jerusalem in 1991, despite a fall in the birthrate per Jewish woman to 2.6.

The rate among Moslem women rose slightly to 4.7. But the difference was offset by Jewish immigration of 170,000, most from former Soviet ter-

Demographics are an integral part of the Arab-Israeli dispute. Israeli governments have long feared that the proportion of Arabs in the population would rise to levels that would threaten the Jewish character of the

They have looked to immigration as the way to bolster the Jewish

Ironically, the latest fall in the Jewish birthrate was attributed to very low birthrates among the immigrants, partly because of a high pro-portion of the elderly among the newcomers. But demographers say the overall Jewish majority is unlikely to alter much over the next 20 years if immigration continues at present

However, they say immigration has only postponed by a few years projec-tions that the balance of Arab-Jewish populations within Israel and the occupied West Bank and Gaza Strip

will be equal within 25 years.

At present there is a 60 to 65 per cent Jewish majority. This likelihood is a factor behind the Labour-led gov-

Within pre-1967 Israel, recent

immigration has made former Soviet citizens the biggest ethnic group, overtaking those of Moroccan origin. This, too, may have a political effect as support from recent immigrants was a big factor in Labour's June election victory over the hardline Likud party, which draws much of its support from North African

China's ethylene city waits for investors and infrastructure

Angus Foster, recently in Xiamen, examines planning and funding shortfalls at Haicang's ambitious development project

ALF an hour's drive from China's special economic zone of Xiamen City is one of the largest infrastructure developments on the mainland's eastern sea-

Haicang, which planners say will cost Rmb5bn (£578m) to complete, is being hailed as China's "ethylene city", with plans for deep-water berths to unload oil and for factories to convert it into a host of downstream plastics and chemicals.

The first apartment blocks are finished, mainly to house farmers dislodged by site flattening. New roads are nearly ready to be tarmaced, and will relieve the existing dusty track, which groans under the weight of construction vehicles and residents taking produce to market.

Despite the activity, Haicang may become famous as a planners' folly. Designed to attract foreign petrochemical companies, none have yet arrived.

In 1990, Mr Wang Yungching, the chairman of Formosa, Taiwan's largest plastics company, announced he would build a naphtha cracker in Haicang. China, and some foreign observers, assumed much of Taiwan's downstream plastics

Egyptian President Hosni Mubarak casts his ballot in the

country's local elections yesterday. Turnout was said to be low,

and the opposition put up no candidates in 85 per cent of 2,779

seats. Moslem fundamentalists, who boycotted previous local elections and the last parliamentary elections in 1987, are seek-

ing to capture at least a handful of key local councils.

industry would follow. But Mr Wang was blocked by political pressure from Taiwan's government. There are now rumours he is looking elsewhere in China.

Mr Xie Tingmu, a Haicang official, said foreign investors will come, but only when the infrastructure is ready. "Halcang is an objective necessity. It will continue with or without foreign investors," he said. Whatever Haicang's fate, it neatly illustrates the difficulties faced by China in co-ordinating rapid economic coastal growth with its infrastructure. While Haicang runs before it

can walk, the area's ports,

roads and telecommunications

limp along behind, unable to

keep pace with double digit Xiamen's port is operating above capacity. Some foreign companies now send goods by land to Hong Kong, even though it costs about 30 per cent more.

Roads inland and up the coast are often poor and so choked that progress is very slow. Due to the influx of foreign businessmen seeking cheap land and labour, flights to Hong Kong are booked months in advance and long distance telephone lines are engaged by mid afternoon.

iamen's port is being expanded and by the Lend of next year capacity will increase to 9.5m tonnes from 6m tonnes. Following growth in container trade, which expanded 6 per cent in terms of tonnage and 66 per cent in containers handled last year, capacity is set to quadru-ple to 400,000 containers a year.

A further development plan, which according to Mr Lin Zhongqi of Xiamen's harbour bureau has won "oral" but not yet official approval from China's State Council, will take capacity to 1m containers a year by the end of the century.
A Rmb260m, three-year
expansion of the city's airport is under way and will lift passenger capacity to 5m. up from

the runway is being extended to cater for Boeing 747s. Xiamen's Posts and Telecommunications Bureau has spent Rmb120m increasing the number of local lines five times to 50,000 and long distance lines six times to 2,000.

this year's forecast of 2m. Also,

The bureau now aims to at least double local lines by 1994, according to Mr Li Zhenqun. the bureau director, But these improvements

barely seem able to keep pace with demand. Once the port is improved, road traffic will again switch back to using connew phone lines are installed they are overloaded.

Most of the money for these projects has been provided by the central and local governments, although the port expansion has been partly financed by a \$36m long term. low-interest World Bank loan. Kuwait provided \$18m of lowinterest loans towards the airport and Japanese government loans have helped buy telephone equipment.

But central government funding is becoming more diffi-cult to obtain, mainly because Beijing's bailing out of lossmaking state industries has led to a budget deficit.

Xiamen is also having to compete for funding and lowinterest loans with other coastal areas, especially the Pudong development in Shang-

Xiamen officials said they will increasingly have to seek new sources of funds. Follow-



ing the example set by Guangdong, where Hong Kong businessmen have built roads and power stations, Fujian is also now courting foreign investors for infrastructure projects.

So far the results have been small in comparison with Guangdong, but are encouraging nonetheless. Fujian's drawback is that although Taiwanese investors, who have language and often family ties

with the province, are investing in processing industries, they have not targeted infrastructure. Such projects are probably seen as too risky because of Taiwan's continuing rift with China and the lack of investor protection agreements between the two sides. Possibly the most ambitious

project being considered is a "bullet train" from Xiamen to the provincial capital Fuzhou. Japan's Ikawa Trust is conducting a feasibility study on

the \$2bn project. If built, it would reduce travel time between the two cities to one hour. At present it takes six and a half gruelling hours by car along unpredictable roads.

Hong Kong investors have taken a 30 per cent stake, worth Rmb600m, in a 1.2m KW coal-fired power station being built near Xiamen. Another Hong Kong company has become the first foreigner to invest in Chinese port ownership, rather than management, with a 80 per cent stake in a Rmb200m berth in the city's

Earlier this year a Chinese Malaysian investor exchanged contracts to build a 40 km highway from Xiamen to the inland city of Zhangzhou, which would greatly improve communications away from the coast. But the investor is now being investigated by Hong Kong securities officials, and the project is in doubt.

Fujian's slower economic growth means it does not yet share Guangdong's power shortage problems but in other respects it is lagging behind. What Fujian needs, they say, is a large-scale infrastructure investment like that made by Mr Gordon Wu with his "super highway" north from Shenzhen. As construction continues at Haicang, Xiamen officlais are left to wonder if, and when, Mr Wang is their man.

Western observers say

THE MAASTRICH. THE MAASTRICH.

government but it is an essential precondition.

That much was agreed by the prime minister's friends and enemies at Westminster on the eve of today's vote. If he loses, his colleagues will urge him to soldier on. But loyalty is not an adequate substitute for the widespread conviction that his government's authority would be fatally under-mined. The Euro-sceptics deny it publicly, but acknowledge

THE OPTIONS

MPs will vote twice at the end of the debate. First on the Labour

amendment Then on the government motion. If the amendment were carried, the government motion would be dead and MPs would effectively be asked to vote again on the Labour amendment. This calls for the return of the Maastricht bill to be delayed till after December's European summit in Edinburgh.

A Yes vote on the Labour amendment by 324 MPs or fewer, depending on the number of abstentions, would carry it.

Tory rebels have a number of tactical voting possibilities. They might opt collectively to support the Labour amendment in the first vote. If the amendment were then carried, they could logically support the amended government motion in the

If the the Labour amendment falls, with or without their support, then hard-line rebels would probably vote against the original government motion which gives a green light for the Maastricht bill. That represents the rebels' best chance to stymie the process. Soft Tory rebels would probably abstain.

complicated since a few Tory MPs have made clear that they will not back the Labour amendment even if they subsequently oppose the government motion. Some or all Ulster Unionists might act the same way. This sug Labour's amendment could fall by a misleadingly wide

THE FACTIONS

THE GOVERNMENT wants its motion carried in order to

wavering colleagues sotto voce that the prime minister's credibility in Europe may be at loss of inward investment and of a collapse in economic confidence in the UK if Maastricht's

sceptics before Labour had

The motion for debate calls simply for the MPs to give the go-ahead for consideration in its detailed committee stage of the European Communities (Amendment) Bill. Labour's amendment says that it should be delayed until after the Edinburgh summit. But the legisla-

THE GOVERNMENT MOTION:

"That this House notes that the European Communities (Amendment) Bill received a majority of 244 at its second reading and was committed to a committee of the whole

Acknowledges that the House was promised a debate.

legal niceties. He would no lonswapped its conversion to ger be in charge of his party. Europeanism for the more familiar politics of opportunical desired in the control of policy that perished on "Black Wednesday". At best, the prime minister could hope to bring the Maastricht bill back after next month's summit. More practically, it is hard to see how the process could resume until next year. Downing Street has retreated awkwardly from the sugges-

> Notes that the Danish Govern- the development of the Euroment's intentions have now been clarified. Recalls the Lisbon Council's commitment to subsidiarity, the Birmingham Council's agreement on a ting employment, prosperity and investment into the UK implement that principle and And invites Her Majesty's the practical steps already taken to achieve it.

Recognises that the UK

find one of them who believes that losing today would be sufficient cause to issue an open invitation to Mr John Smith to win an election. Mr Major's own position is more difficult. In private as well as public, he has made clear that Maastricht is about

both Britain's place in Europe

and his personal authority. He

has suggested that the rejec-tion of the treaty would be an

historic mistake comparable to

pean Community to achieve a free market Europe open to accession by other European democracies, thereby promo-

Government to proceed with the bill in order that the House should consider its provisions should play a leading role in in further detail."

in Europe then it had better find someone else.

The prime minister has made the direct link between Europe and the economy. His economic strategy was destroyed by sterling's ignominious exit from the European exchange rate mechanism. Now the new emphasis on recovery, based on temporary indifference to the level of the exchange rate and further cuts in interest rates depends for its success on

MR RICHARD RYDER, the government's chief whip, has presided over a concerted lobbying operation by ministers, as the government has sought to head off the biggest uprising by Tory MPs since Mr Major became prime minister. Some meetings have been made public, other cajoling and armtwisting operations have been

kept behind the scenes.

neth Clarke, the most powerful and one of the most pro-European member of the prime minister's cabinet, is his most obvious successor, but he would not wield the dagger. The Euro-sceptics and their Thatcherite colleagues have no

If Mr Major wins, he will have the chance to salvage his easy. The economic outlook

credible candidate of their

THE LABOUR AMENDMENT:

by the Prime Minister in the

culties the government will face in meeting its £244.5bn public spending target. One senior minister at the centre of the storm confessed recently that it was "madness" to stick to a figure agreed when all were convinced that economic recovery was under way. But like DM2.95 before it,

"That this House notes that the European Communities (Amendment) Bill received a majority of 244 at its second reading and was committed to a committee of the whole House, recalls the conditions relating to the Danish position and to subsidiarity laid down

it had become a totem from which the government could not budge. Creative accounting will ease some pressure, but debate in this House on 24th September; and believes that these conditions cannot be satisfied until the Edinburgh

European Council at the earli-

est and that therefore further

consideration of the Bill should

wait the outcome of that meet-

week may foreshadow another

An unaccustomed victory prime minister would bring the possibility also that the Conservative party might come to its collective senses. The disgruntled and disenchanted on the back benches may realise that rebellions harm no one but their own party and their own leader. Mr Major would have a breathing space during which the economy might yet show signs of life; and a chance at least to begin the painstaking process of rebuilding his authority.

THE TREATY

Details prove vital to sceptics

By Alison Smith

AMONG ALL the lists of potential Tory rebels on Maastricht, the document at the centre of the row is in danger of going unnoticed - except by the Euro-sceptics who have examined it clause by clause and swap detailed references to articles and protocols.

The 130 or so pages of the English text of the treaty include the changes to the existing treaties about the European Economic Community - or the European Community as it will now become

- as well as 17 protocols and 33 declarations. The most important changes to the previous treaties relate to economic and monetary union. Those would set up in

three stages the replacement of national currencies with the Ecu as the single European currency, and the replacement of national central banks with an independent European central bank. The transitional provisions

include the setting up of a European Monetary Institute to strengthen monetary co-operation and facilitate the use of the Ecu: and progress by the member states towards low inflation, stable exchange rates and low budget deficits, as the basis of economic and mone tary union.

The UK has secured an "optout" from the final stage of economic and monetary union. but the treaty language makes clear that all member states, LABOUR says it backs closer

THE LIBERAL DEMOCRATS

THE OTHERS: Of the 24 MPs whether or not they are likely from the smaller parties, the to be included in the single currency, are expected to work gence criteria.

Other changes to the treaties themselves extend the Community's policy range in some areas and give the Community industrial policy, research and technological development and trans-European transport and telecommunications networks. It extends the Community's role in environmental policy and paves the way for it to have a say in civil protection, energy and tourism.

Separately from the amendments to earlier treaties, the Maastricht agreement provides intergovernmental for home affairs.

On foreign and security policy, it is the Council of Ministers that will decide what should be covered in a common policy: although the Com-

ated" with the policy.

Most foreign and security policy decisions will have to be taken unanimously, but some decisions about implementation majority voting. The Western European Union, the European implications of the foreign pol-

The most significant declaration - and the area of the other UK opt-out - is that on social policy. The UK will be unable to take part in the discussions about improved working conditions and social protection, but will not have to bear the costs of those policies being implemented.

Of the other provisions, the most controversial at Westminster is the setting up of a "cohesion fund" to help less developed countries in the

Beyond the changes themselves, the language of Maastricht is itself an issue at Westminster. In particular, its references to marking a new stage in creating "an ever closer union" and its establishment of "citizenship of the Union" will doubtless be raised today whenever the governa turning point away from European centralisation.

THE COMMONS SEESAW To the left John Major relies on Paddy Ashdown's Liberal Democrats. To the right John Smith seeks the extra weight of the hard-line Eurosceptics such as Michael Spicer. The outcome rests with waverers such as Kenneth Baker, and possibly the Kennetn Dansts Uister Unionists • AGAINST.

In the balance: how MPs line up on Maastricht

THE POTENTIAL TORY REBELLION

Liberal Democratis

19 The wavelets could vote for, against or abstain

Labour (1 may abstrate Popular Property of the State Property of the Sta

Labour (1 may abstain) 2
Plaid Cymru/Scots Nationalists 7 Democratic Unionist Party

strengthen Mr John Major's ber's European summit in Edinburgh.

Cabinet ministers warn

remain the largest part of the Conservative party. Those who have few qualms about Maastricht, or welcome it, are likely to be joined by opponents who will nevertheless vote with

Some of the latter have been persuaded by appeals to loy-alty. Others - including some junior ministers and parliamentary private secretaries will decide that today is the

vary from the long-standing opponents of the EC to those who believe, like former prime minister Baroness Thatcher, that Maastricht is a treaty too far, commits Britain to a federal destination and has to be blocked.

What unites them is a determination not to be swayed by government lobbying. They put defeat of Maastricht as a higher priority than saving Mr

THE TORY LOYALISTS THE HARD-LINE REBELS THE SOFT REBELS are more easily persuadable about Maastricht's contents and susceptible to assurances from Cabinet ministers that it does not, for instance, commit Britain to an early return to the ERM. Their instinct is to put off ratification on Maastricht - arguing that, far from weakening Mr Major's hand at Edinburgh it will actually persuade other European countries that there is a British, as well as Danish

that today's debate is about confidence in Mr John Major. The Labour leadership feels its job is to oppose the governing, and to exploit opportunities to weaken or embarrass ministers. More practically, with numerous opponents to Maastricht within Labour's ranks, a decision to oppose the government is the easiest way to ensure the party is united.

should be above domestic politics and will back the govern-ment motion. They join ministers in warning of the government motion's being defeated. They also reject Labour's call for a delay before Maastricht is considered by MPs. But Mr Nick Harvey. Liberal Democrat MP for Devon North, is expected to vote against the government.

nine Ulster Unionist MPs oppose Maastricht but may yet abstain. The three Democratic Unionist party MPs are also likely to vote against the government, as are the four MPs of Northern Ireland's Social Democratic and Labour party, the three Scottish Nationalist party and four Plaid Cymru MPs. The lone Ulster Popular Unionist party MP is likely to

Businesses back Major over links with Europe uneven enforcement of direc-

By Michael Cassell, siness Corresponden

ever lere

lructu

BRITAIN'S biggest companies had a vote in the Commons tonight, the endorsement of Mr John Major's pro-Maastricht motion would be beyond question. Although some of them have

reservations about aspects of the treaty and look to the Edinburgh summit for clarification, any doubts are overcome by what is seen as the need for Britain to be in the mainstream of European political and economic development.

Judging by the reaction of more than 50 of Britain's largest corporations, the blueprint for continuing development enshrined in the Maastricht treaty is not a cause for wild

But the consequences of

being left on the sidelines are considered too bleak to conemplate. Many companies believe that, whatever the difficulties, a Britain at the heart of Europe has a better chance of resolving them. Few businessmen share the

apparent disinterest of Mr Michael Gifford, chief executive of Rank Organisation. He said he bad not read the treaty and had no view on it, adding: 'I have no view about what they do in the Commons. I just get on with minding the store, if you don't mind."

Elsewhere, there may be confusion over the full implications of a treaty on which Mr John Major is staking so much but there is a recognition that the outcome of the debate will have a profound impact on Britain's prospects. Its ability to continue to act larly by the Japanese, would

JAPANESE-owned companies in Britain believe a "no" vote in parliament today over the Maastricht treaty could damage their businesses in the long term, Daniel Green

Most Japanese-owned com-panies contacted by the Financial Times said their immedi-

as a bridgehead for investment

by non-EC companies operating in Europe is a particular source of concern. Mr John Baker, chief executive of National Power, said that a "stand-aside" Britain would risk losing its excellent record on inward investment. His view was shared by Mr Clive Thompson, group chief executive of Rentokil. He said:

Inward investment, particu-

ate business plans would not be affected by the vote, whatever the outcome They said that over time Britain should move closer to

the rest of Europe, especially over the single market and single currency. Reflecting the views of other senior executives, Mr Kazumi

not be nearly so attractive if Britain was seen to be drag-ging its feet over Maastricht." Mr Bob Wilson, chief executive of RTZ Corporation, said it was important to protect the

UK's role as a magnet for

inward investment. An anti-

Maastricht vote would damage that reputation. BAT Industries, the financial-services-to-tobacco group, said Britain would encounter serious difficulties in the single

Ueda, managing director of County Durham bearings maker NSK, said: "The UK and other governments are being hasty in pushing it [the Maastricht treaty) through. A rejec-tion would cause confusion for a short time [and] in the long term the treaty should be

market if it failed to ratify the treaty. The company said: "The treaty is a vital part of completing the single market. A single currency is the glue that will keep the single market together."

approved."

Sir Anthony Pilkington, chairman of Pilkington, said Britain's industrial and commercial future demanded a Yes vote. "Within the treaty, we can begin to address some of the problems resulting from

erratic approach of the Commission." he said. Cadbury Schweppes said the

completion of the single market was the most important aspect of EC development, but the Maastricht treaty had to be ratified if Britain was to extract maximum benefit from that market. One dissenting voice came

tives and the occasionally

from Willis Corroon, the insur-ance group, which backed full British participation in a common market but said that failure to back the Maastricht treaty would not necessarily lead to isolation from the res of Europe. The company said there was "probably more than one way of going about" con-

tinuing to develop the EC. Mr Ed Wallis, chief executive of PowerGen, said a vote

in Europe. He said: "Not every-thing in Maastricht is ideal, but we do not want the country or our company to be isolated from the rest of the community. Mr Richard Everitt, a direc-

trading prospects.

tor of BAA, the airports operator, said that if Maastricht was a code word for the UK playing a leading role in Europe, it had to be supported.

Additional reporting by Mich-

help to leave Britain "isolated

within Europe on an unknown

course" which would harm its

That view was echoed by Mr

Mike Hoffman, group chief executive of Thames Water,

which has ambitions to expand

iyo Nakamoto, Cathy Milton, John Griffiths, Philip Rawstorne, Richard Evans and Richard Donkin.

devaluation of sterling and confidence levels are at their nadir. The

tion of the treaty will, on balance, be supremely beneficial". Failure to rat-

ENGINEERING EMPLOYERS' FED-ERATION: is looking for "a clear Yes" tonight, underpinning a firm commitment to Europe. Mr Neil Johnson, federation director-general, said the UK - which last year sent 63 per cent of its engineering exports to the rest of Europe - "simply cannot afford to send the wrong signals to our European partners.

"Maastricht may have its shortcomings but they pale into Insignifi-cance compared with the problems we could face if we reject it. Being temporarily outside the ERM is one thing; being permanently outside the mainstream of the Community is altogether something more serious."
The UK should develop Maastricht,

BUILDING EMPLOYERS CONFED-ERATION: believes a vote rejecting the government motion would inflict incalculable harm on Britain and provoke a political crisis further damaging confidence, according to Sir Brian Hill, its president.

Sir Brian said a No vote would mean Britain was "putting its head in the sand" when it needed to play an active part in the development of Europe.

It is vitally important for indus-

try that urgent decisions are taken which will set the British economy on course for growth," he said. With construction facing its worst recession since the 1930s, further political upheaval must be avoided.

INSTITUTE OF DIRECTORS: today's vote is a constitutional oddity and an unnecessary distraction from detailed debate on Maastricht.

The IoD queries the government's urgency to ratify, given the recent disarray in the exchange rate mechanism, which is central to the Maastricht programme. It views the debate more as a hattle for survival by Mr John Major, and it believes he has stuck his head above the parapet unnecessarily.

Mrs Ann Robinson, head of the IoD policy unit, says: "We do not need this debate. It has had its second reading and should proceed to the committee stage, where all its imperfections and ambiguities can be properly examined."

SOCIETY OF MOTOR MANUFAC-TURERS AND TRADERS: warned Tory MPs that the re-emergence of the UK as a successful car manufacturing nation would be seriously at risk if the government was defeated

The optimistic medium-term outlook for UK car producers, according to Sir Hal Miller, chief executive of the SMMT, "would be undone should we be faced with a two-speed Europe or the break-up of the single mar-

Urging Tory MPs "not to put Britain into Europe's slow lane", the SMMT warned that EC competitors would seek "any excuses to prevent UK car exports by Japanese car manufacturers operating in Britain".

CONFEDERATION OF BRITISH INDUSTRY: director-general Mr Howard Davies said ratification of Maastricht was vital to Britain's national interests and for a revival of economic confidence. Failure to back the treaty would

leave Britain's EC partners to resurrect it or to construct something like it. "The government will need to make some difficult decisions in the coming months if we are to right the balance in our economy and secure recovery," Mr Davies said. "Without the authority it will gain

from completing the ratification process, it will be unable to make those tough decisions stick, with damaging consequences for the nation as a whole".

BUSINESS OPINION BRITISH CHAMBERS OF COMM-ERCE: want Yes vote to help end the damaging decline in business confidence. Richard Brown, British Chambers director of policy, said: "Uncertainty has proved unsettling to the extent that even exporters have not taken advantage of the

vote must be a step towards ending that uncertainty. "A two-speed Europe has only two gears: forward and reverse. Ratificaify, Mr Brown said, will leave Europe without a clear long-term strategy for economic and political

Cabinet split in public spending row

By Alison Smith, nilip Stephens and

THE OUTLINE package of economic measures to be announced in next week's autumn statement was agreed by Mr John Major yesterday as £244.5bn public spending total looked set to continue right up

After a meeting of almost two hours yesterday morning, ministers said a cabinet struggle over public sector pay remained unresolved, with some ministers still pressing for a total freeze rather than a 2 per cent ceiling, to free more resources for capital pro-

A further cabinet meeting tomorrow is likely to be given an indication of the economic measures in the autumn statement, including changes in the rules on private sector financing of capital projects.

Plans by EDX, the cabinet committee on public spending, to impose deep cuts on the defence budget ran into strong opposition from Mr Malcolm

Mr Rifkind is said to have warned that thousands of jobs would be lost. The future of panies might also be threat-

Others arguing strongly for increased allocations were Mrs Virginia Bottomley, the health secretary, and Mrs Cillian Shephard, the employment secretary.

Unemployment and the pay of public sector workers were two of the central concerns raised with Mr Norman Lamont, chancellor of the exchequer, in a meeting with nine representatives from the Trades Union Congress.

After the discussion - the first bilateral meeting between the chancellor and the TUC since the early 1980s - Mr Norman Willis, general secre-tary of the TUC, said union leaders told Mr Lamont that things were "awful out there".

in the 80-minute meeting, the union leaders presented their plan for economic recovery, and told Mr Lamont it would be "morally unacceptable low-paid workers to be hit by a pay freeze because of the prob-

Insurer calls for industry glasnost

T IS almost an apostasy for the life insurance industry to acknowledge merit in the growing chorus of public complaints about its products. Yet. Mr Mick Newmarch. chairman of Britain's largest life insurance company, Prudential, has done just that in a hard-hitting speech aimed at

setting a new agenda for the

Mr Newmarch singled out disclosure: what should consumers know about a life insurance product before they buy it? This question has been at the heart of probably the greatest onslaught of bad press the industry has ever seen.

The life industry has been fighting a rearguard action for the two years to stave off dis-closure. The information which is wanted ranges from how much commission a sales agent earns to the number of years needed to earn a 100 per cent refund of premiums paid on an endowment policy cancelled before maturity - information the public wants to get its hands on. This rearguard action has given weight to claims that the industry has something to hide.

Mr Newmarch said the industry had compounded the problem by Insisting that critics do not know what they are talking about. Claims that criticism by the Office of Fair Trading was ill-informed were wrong. "We should consider that maybe it is we who do not understand the fair trading concerns were legitimate



Keeping pace with changing demand, Mick Newmarch yesterday

environment," he said. Resistance to better disclosure had added to public scepticism about the merits of life insurance - a scepticism that could be a factor in the recent decline in sales of life and pension products.

Mr Newmarch's greatest turn-round was to suggest the Office of Fair Trading was the appropriate body for setting a disclosure regime, and that its

"Either it is possible to persuade the OFT and the most professionally competent media commentators that the current level of criticism of life industry products and sales practices is unjustified; or (if not) we must take on board the same that some of our products and our methods of pres-

enting them have not kept

pace with the changing expec-

tations of the public," Mr New-

makes no secret of his view that in seeking a tougher disclosure regime, he expects the Pru to benefit. "Over the past year or two, life insurance has become a pejorative term," he said. Better disclosure would show the Pru off to its best advantage and shake some of its competitors out of the business altogether. Mr Newmarch suggested that instead of allowing the

Privately, Mr Newmarch

Securities and Investments Board to negotiate a disclosure regime acceptable to the OFT, the insurance industry should open a dialogue directly with it and seek OFT endorsement of the industry and its practices. Under current rules, if the OFT finds the SIB's life insurance disclosure regime unsatisfactory, it is up to the Treasury to direct the SIB to draft a new one. The last time the OFT turned down an SIB-designed disclosure regime in 1989, it

back to the drawing board. Treasury sources have made little secret for their distaste for the life industry and it may turn out to be a far less sympathetic regulator than the DTL Mr Newmarch said the DTL already had the power to remove the directors of life companies in its powers of prudential supervision and that could be extended to the sales and marketing arena as well.

was the Department of Trade

and industry that ordered it

Norma Cohen

Britain in brief



House prices fall by 2.7% in October

House prices fell by 2.7 per cent last month, the biggest monthly fall for two years, according to the Nationwide

building society.

The drop in house prices is likely to increase pressure on the government to come up with a package to help the housing market in the Autumn Statement on November 11. The drop is the fifth successive monthly fall and follows a 1.4 per cent decline in September. The larger Halifax house-price index showed a much higher September fall of 3.1 per cent, but the month was seen as untypical because of the end of the stamp duty relief period in August.

Policy pledge on competition

The government has reaffirmed its commitment to the promotion of competition as the best weapon against industrial decline.

Mr Neil Hamilton, corporate affairs minister, said the gov-ernment saw competition "as the spur to increased efficiency and innovation".

Mr Hamilton stressed that when the EC merger regula-tion came up for review next year, the government would want to test any proposals for widening its scope against the UK's original objectives for the regulation - a firm competition base and a focus on crossborder deals with implications for the EC.

CBI sees less optimism

Optimism among small firms has tumbled in the past four months, according to a Confederation of British Industry report. The report mirrors the falling production, weakening

orders and further job losses predicted in last week's CBI

survey of big companies. Exports are the only positive sign in a bleak outlook, with firms expecting a slight increase in foreign orders over the next four months.

Spending on machinery and innovation is falling and training schemes have been reduced to keep costs down and protect already-slim profit margins, said the survey of more than 800 smaller firms.

Challenge to public pay deal

The government's plans to hold down public sector pay have been directly challenged with the announcement of a 4.9 per cent pay increase for firefighters.

The increase was made under a pay formula which equates the earnings of the 42,000 fire-fighters retrospectively to those of the upper quartile of adult male manual workers. In April this was 6.2 per cent according to the government's recent New Earnings Survey but the formula projects this figure forward to November to take account of the most recent pay increases.

The Local Government Management Board, which negotiates on behalf of local authorities described the 12 months deal as the last of this year's public sector pay round.

Strike to hit City services

Local government workers will strike today to join a rally in London in protest at cuts in services and jobs in the capital. Services could be disrupted by the strike in several boroughs, including Ealing, Hillington, Islington, Camden and Greenwich.

Car crime falls 2.6%

Car crime has slowed by 2.6 per cent, reversing a three-year rising trend, government offi-cials said. The first three months covered by Car Crime Prevention Year. April to June 1992, showed falling car crime in almost half of all policeforce areas in England and

Matrix chief helped MI6, court told

THE MANAGING director of Matrix Churchill, the Coventry-based machine-tool maker. passed information about eastern European affairs to MI6 for more than 10 years before he began spying on Iraq, an Old

Bailey jury heard yesterday. Mr Paul Henderson was also praised by his MI6 controller for his bravery in gathering intelligence on Saddam Hussein's regime, the court heard.

Mr Henderson is one of three former Matrix Churchill directors who deny breaching export controls by pretending that machine tools exported to Iraq in 1987 and 1988 were for civil, not military, purposes.

ing evidence from behind a screen, confirmed that Mr Henderson had worked for MI6 from the early 1970s until 1983. giving information on commercial contracts behind the Iron Curtain. He had been "reactivated" for this work between 1985 and 1986.

The officer said Mr Hender son had frequently visited Iraq and gathered intelligence knowing Saddam Hussein's reputation for ruthlessness and

that foreign agents were partic-ular targets of the regime. Mr Henderson had done this when his business was under various pressures. "There are very few people who would take such risks and take them

told Mr Geoffrey Robertson QC, for Mr Henderson. During their meetings, Mr

Henderson had supplied infor-mation concerning a number of long-range missile projects planned by the Iraqis. He gave his Mi6 controller blueprints of a projectile which could be fired 1,200km and said

Matrix Churchill had been approached by the Iraqis to make machine tools for the project, known as ABA. A technical report from one of these meetings was sent to a "very high" ministerial level,

the officer said. Questioned by Mr Allan Moses QC, prosecuting, the officer said Mr Henderson had

His Mi6 field controller, giv- in their stride," the Mi6 officer not told him Matrix Churchill would be carrying out the work on the ABA project, nor that it had a contract to supply the Chilean arms dealers Industrias Cardoen with bomb

fuses destined for Iraq. In September 1989, Mr Henderson was interviewed by MI6 technical experts at a "safe house" near the Foreign Office in London. Afterwards, he expressed concern that the delay in processing his company's export licences could cost hundreds of jobs at the firm. His Mi6 contact told him he would be better off complaining to the Foreign Office than and introduced him to a

suitable contact. The trial continues today.

Central bank's official reserves fall by £2bn

By Emma Tucker. Economica Staff

THE BANK of England's underlying official reserves fell by £2bn last month, a higher than expected fall, but one which threw little light on the Bank's intervention to prop up sterling in September. The drop followed September's record fall of £4.4bn but together the two figures amount to only a part of the £15-£20bn currency reserves allegedly spent by the Bank shortly before the pound's devaluation on September 16. The net final fall of

\$539mwas smaller than the

underlying fall because the Bank was able to draw on \$3bn of the special borrowing of up to Eculoba of foreign currencies arranged at the beginning of September to

boost the pound. Overall reserves were also boosted by \$846m of Ecu Treasury bill proceeds. How much the Bank spent to keep sterling in Europe's exchange rate mechanism may not be known for months. In the ERM it was possible for the Bank to disguise intervention by borrowing from European central banks: the borrowings did not have to be repaid for up to

the reason why...

HOSPITALITY AND COMFORT...



There's more than sufficent legroom in THY's interior for your comfort. But of course, comfort isn't merely a question of space between seats.

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n January 1990, a group of 15 senior managers from BhS apprehensively assembled in a hotel in Newbury to discuss the future prospects for the ailing

UK retailing group.
The mood was subdued, tense and 2000 heavy with anticipation. The company's trading background had sharply worsened over the past few weeks as the recession had begun to grip. The arrival of an enigmatic American chief executive two months previously had excited a (hallenge h flurry of speculation. And a frightful gale, which buffeted the hotel, knocking out its electricity supply, heightened the sense of crisis as the group huddled around an open fire to review the company's perfor-

> "We just sat around that fire and talked and talked and talked for three days. We discovered very few strengths and lots of weaknesses." recalls one participant.

BhS's past mistakes were dispassignately dissected. Its competitive position was analysed and a forthright management consultant's report was kicked around in a free-for-all discussion

Out of the talk was born a simple 52-word mission statement that was to serve as a blueprint for a series of whirlwind changes that were to transform the group over the next

two years.
"The BhS mission is to be the first choice store for dressing the modern woman and family. We are committed to service, quality, har-mony, innovation and excitement in all that we do. We will succeed by being a focused organisation in dynamic partnership with our customers, suppliers and each one of us," the statement ran.

When the new chief executive, David Dworkin, joined the company he knew he had to act fast to reverse the sense of drift. "We had to superimpose some vision on the business very quickly. We also had to streamline it. There was too much noise and too many layers," he says.

staid, male-dominated hierarchy

2 - 32 |

Car erime

In the second of two articles on BhS, John Thornhill looks at the widespread purge of staff that formed a key element in the restructuring of the UK retail group

Battle to rebuild family store

where head office staff only met the directors when they were invited to do so. At lunch time staff were strictly segregated into different dining rooms. BhS's head office contained 1,041 people while similarsized retailers had half that num-

Dworkin promised a refreshing new informality. BhS staff still ings when Dworkin strolled in wearing a T-shirt, cycling shorts and bare feet, eating a pot of

To simplify and focus the struc-ture of the business, Dworkin launched a twin-track attack to effect change: first, by taking out several management layers, reduc-ing costs by £10m; and second, by introducing incentives for the talent remaining in the business and recruiting fresh thinkers from outside. People were to become the company's greatest source of com-petitive advantage.

In all, 900 head office and store managers were dismissed, including 10 of the 15 managers who attended the Newbury meeting. About haif the 130 store managers were replaced, along with 60 per cent of buyers and merchandisers, and all but two of the 20 most senior line

The main criterion for deciding whether to retain people came from their perceived flexibility to accept change. Dworkin says he was looking for "a sensitivity and a sense of looking at the world anew. We needed an openness and a religious commitment to the view that things could be done better".

Dworkin says some mistakes were undoubtedly made but is unre-

for Vocational Qualifications.

As Sir Derek Hornby, IM

chairman, put it at the launch:

"We have a central aim - to

develop good management practices. We achieve this by

education programmes and by



would argue that it did not destroy morale. It might have made a lot of people unhappy but my role is not to be sensitive to that, but to be sensitive to shareholders and give them a productive team. The new team now has extremely high morale," he argues.

Given the staggering turnover of how the company continued to

pentant at the scale of the purge. "I function at all. Yet while this "creative destruction" was being implemented, a simultaneous thrust allowing new ideas and people to emerge was also appearing. An action programme, headed by Steve Bedford, the human resources director, known as Activity Value Analysis (AVA) was launched to scrutinise and improve every group

activity. change. They trained and energised
Bedford tirelessly explained the everyone else. We received more

company's mission statement to managers at a series of seminars and they, in turn, discussed with their staff how it could be achieved. Twelve individual "change agents" took a prominent role in stimulating this participative process. "We put these people together from different levels and different functions to be the leaders of

than 5,000 ideas on how to improve the business," says Bedford. As a result, old ways of running the business were updated. New performance targets were devised

bonus payments. This change process cascaded through the company embracing every function and department. At the store level, layers of back office managers were stripped out and the proportion of staff on the sales floor increased from 60 per cent to 80 per

and successful staff were given

As one example, Mark Bowland, store manager at the BhS store in the Metro Centre in Gateshead, says he cut the number of managers from 23 to 11. But the obverse side of this painful process was that it devolved greater responsibility both to the remaining managers and increasingly to the shop floor associates, who were encouraged to exercise greater individual initia-

The whole process attempted to tilt the management effort towards supporting ideas from the front-line staff. "At the end of the day we are the people who take the money," says Bowland.

This "unfreezing" process was accompanied by extensive training programmes. Shop floor staff, including part-timers, were encouraged to take the retail exams for the National Council of Vocational Qualifications. For the first time, BhS devoted more of its training than to its head office staff. "I think the greatest respect you can pay to anybody is to want to invest in

efits by reducing substantially the high levels of staff turnover. It also meant that sales associates could increasingly assume the functions of junior managers.

Yet in spite of all these improvements, it is arguable that BhS has, as yet, only won the easy victories. The dramatic gestures and changes have been made. Now comes the infinitely harder process of establishing a "learning organisation" whereby continuous daily improvements can be made.

The company has also to avoid the danger simply of introducing a new orthodoxy that will itself ossify. "Because we challenged every aspect of what we did, we made people think that everything we did in the past was wrong and everything we were going to do in the future was right. We have to overcome that attitude," says Helena Packshaw, marketing direc-

Although sales per square foot are beginning to show impressive improvements they are coming from a low base and still lag a long way behind BhS's main rivals. Based on estimates from Verdict, the retail consultants, BhS's sales per square foot were less than one third of the £536 that Marks and Spencer achieved last year.

Some staff say morale is still frag-ile as a result of the massive person-nel upheaval. One insider at BhS. who does not wish to be named, says: "The company is still run by fear. There was a lot of flab in BhS that had to be cut out but people are still afraid for their jobs. It is

not a nice atmosphere." Some observers suggest that the impetus of change may also dissi-pate since Dworkin became chief executive of the parent Storehouse group in July and is now helping to push through a similar change pro-cess at Mothercare. The doubts remain but Dworkin, at least, is convinced that the company has pushed the reforms far enough to ensure they are sustained. "Change

The first article on BHS appeared on this page last Wednesday

Managers unite in attempt to raise profile

Andrew Adonis reports on this week's launch of the Institute of Management in Britain

Management, launched this week, brings together the **British Institute of Management** and the Institute of Industrial Managers. With 75,000 members, it claims to be Europe's largest management institute. However, the IM is more than

The new Institute of

an amalgamation of two associations. Its aim is to raise the profile of management training, emphasising the development of management competences - not just the imparting of management theory - through qualifications approved by the National Council

management courses within our integrated approach to professional management."
Peter Wilson, vice-chairman of

IM and director of Luton College's management college at Putteridgebury, is an ardent implementing management lead body standards through our advocate of the competence approach to management training. He is also anxious to see more done

for managers who are unemployed or facing redundancy. His college enrols memployed managers, or those facing

redundancy, on courses at reduced fees to enhance their job prospects and help them re-orient themselves. The IM is marketing hard its These are self-study packages

leading to a certificate and diploma in management at NVQ levels 4 and 5, available on an in-house basis or through a public programme offered through IM or one of its licensed centres.

At the heart of the programme is a "modular training structure", focused on the application of an individual manager's working

environment. With 103 branches. the institute runs tailored course for companies and more than 70 short "open" courses on all the main areas of management practice. It has an information

centre based at its Corby office. The Institute of Manage 2 Savoy Court, Strand, London WC2R OEZ.





s pulp manufacturers gather in London next week to negotiate their annual round of contracts with buyers, many are being asked about their environmental performance for the first time.

Their answers may well be crucial. Scott, the world's largest tissue manufacturer, has decided to exclude suppliers that fail the group's environmental standards, even if they are cheaper than competitors. At stake is the 150,000 tonnes of paper Scott uses in the UK every year. In future, the 700,000 tonnes it consumes in Europe annually will be scrutinised.

Martin Kybert, environmental affairs manager, explains that an assessment of the life-cycle of its products showed the greatest impact could be made in the manufacture of wood pulp.

The company launched a twoyear environmental assessment programme of its pulp suppliers. They were asked to provide details of their emissions, including carbon dioxide and sulphur dioxide. Their forestry practices and replanting policies were also considered.

The differences, says Kybert, were startling. In the worst case, one supplier produced 17 times more carbon dioxide than the best supplier

the best supplier.

Scott dropped three of the worst suppliers, which were in North America and Scandinavia, while giving preferential treatment to the best. Those dropped represented 10 per cent of all its suppliers.

"Some of those excluded were really surprised. Nobody had ever asked them before for details of their carbon dioxide emissions," said Kybert. One supplier is investing heavily in new plant and telephoning regularly to report progress.

Kybert says Scott can gain competitive advantage through better environmental performance. Consumers are demanding products that are less damaging to the environment but that do not compromise on quality and value for money.

Paul Abrahams

ention Jarl in Brazilian business circles and people generally raise their eyebrows. As the world's higgest tropical forestry project, Jarl is the product of an American shipping magnate's dream to plant trees in the Amazon to produce pulp and paper as well as cultivate rice and raise buffalo.

as cultivate rice and raise bulialo.

After 25 years, billions of dollars, a lot of ridicule and setbacks, Jari may just be turning into a model for industrial development and silviculture in tropical rainforests.

The project, now run by a group of Brazilian companies, is the largest employer in the Amazon and this year expects its first net profit. More important, it is defying the established view that poor Amazonian soil would not support large-scale agroforestry.

Arriving at the remote site at the confluence of the Amazon and Jari rivers, it is easy to see why the project was labelled crazy. Accessible only by small aeroplane or slowboat from Belem, 250 miles away, Jari is a bizarre sight.

Skimming over lush forest for more than an hour, the aeroplane lands in Monte Dourado, a neat but somewhat out-of-place company town complete with club, hospital and identical houses with front lawns.

Drive through the jungle and suddenly at the edge of a muddy river in the middle of nowhere arises a gleaming metal pulp mill and powerplant. Pines that would look more at home in the Swiss alps grow in sandy fields. In cleared areas herds of bemused water buffalo wander, looking as if they would rather be wallowing in the mud far away.

Nowadays, environmental con-

Nowadays, environmental concerns mean that permission would never be granted for such a project. But back in the late 1960s Brazil's military rulers were eager to "colonise" the Amazon, which makes up 60 per cent of national territory. Started in 1967, Jari owes its existence to the determination of the late billionaire Daniel K Ludwig, who loved to do things which everyone said were impossible.

Intended as his crowning glory, the scheme to tame the jungle and install a pulp mill, buffalo farm and rice plantation in an area the size of Belgium, was the biggest and craziest of all.

Convinced of an impending world food and fibre shortage, Ludwig sent men all over the world in search of the perfect tree for pulp. He also needed a parcel of land near a deep water harbour in a country with cheap labour.

with cheap labour.

Undaunted by its remoteness he settled on Jarl, an area of wild jungle populated only by Indians, monkeys and a few rubber-tappers. Inside its 1.5m hectares. Ludwig built a port, railroad, 9,000km of

Christina Lamb explains how a billionaire's tropical dream is starting to pay off after 25 years

A strange case of jungle fever



roads and the town of Monte Dourado from scratch, shipping in people from the northeast and industria-

The first problem came when the seedlings planted on the newly cleared land promptly died. Already 69 when the project began, Ludwig was in a hurry. Rather than experimenting with many species to see which fared best in the poor Amazonian soil, he risked millions on a monoculture of gmelina, a tree native to India and Burma, chosen because it could be harvested for pulp in just six years.

Gmelina was a disaster, succumbing to disease when it finally did grow. In 1973, Ludwig brought in pine trees, planting many thousands of hectares. These, however, grew slowly in the sandy soil and torrential rains. The rice plantation was a dismal failure despite a complicated system of irrigation by divices

In 1978, undaunted by such setbacks, Ludwig shipped in a Japanese pulp mill with 220,000 tonnes per year capacity. A wood-fired power plant was also ordered, towed by barges across three oceans

and up the Amazon in 87 days.

A year later, eucalyptus was planted and it is now the main crop, taking up 40 per cent of the 100,000 hectares of planted trees. By this time, Jari had become the focus of Brazilian fears that imperialist foreigners would expropriate the Amazon.

Rumours abounded that it was an American military training camp. Unable to find partners or finance, Ludwig had to abandon plans for a second pulp mill and newsprint plant. Jari was put up for sale in 1980 amid a financial and managerial crisis.

Ludwig's planned investments of \$300m.\$500m (£180m.£300m) had run into billions, while the first year of pulp mill operation in 1979 saw revenues of just \$70m instead of the \$300m he had predicted.

300m he had predicted. - and it is now exploited accord-In 1982 Jarl was bought for ingly. A soil correction programme

around \$300m by a group of 22 Brazilian companies. With the government providing finance and technology in the form of advisers from Embrapa, the Agricultural Research Institute, the Jari company is now producing 291,000 tonnes of pulp per year, of which 80 per cent is exported. This year it will finally move out of the red.

The turnaround has been mostly due to the new attention on technical concerns. Facing an imminent lack of wood, the new owners decided to increase the diameter of trees, increase plantation size, and cultivate a type of eucalyptus more suitable to local conditions.

Contracted in 1984, Sergio Cou-

Contracted in 1984, Sergio Coutinho, the project's forest adviser, developed a new model. After extensive soil surveys which discovered 23 different soil types, he classified the land depending on how intensely it could stand alteration low, medium, high or very high and it is now exploited accordwas initiated as well as cloning to produce the best tree for each area. Coutinho has no illusions about the immensity of the task. "Man is by nature a destroyer. The big challenge here has been to develop this

large frontier of tropical forest differently."

As a result of his work Jari has shown an incredible increase in productivity. Eucalyptus is now yielding an annual 27.7 cu m/hectare—110 per cent up on 1982; pine 19.9—49 per cent up, and gmelina 22.6—18.9 per cent up. These results fly in the face of traditional wisdom that the shallow nature of Amazonian soil would cause productivity to decrease, forcing the land to be abandoned as has happened in agri-

cultural projects all over the forest.

"We expected that with such poor soil, the first rotation would grow but then production would fall. Instead we now have areas on their third and fourth rotation and the yield is rising," Coutinho says. He believes that through forest management combined with adjusting trees to local soil characteristics, average yield could reach 40 cu m/hec by the end of this decade.

hec by the end of this decade.

A natural target of attack by green activists, environmental concerns have top priority at Jari. Dismissing the thesis that the forest should be left untouched as "absurdly romantic - the people of the Amazon deserve a decent living too." Coutinho points out that exploited areas account for less than 10 per cent of the total land. Native forest has been left on slopes and around water and in 400m-wide hands between plantations to allow circulation of animals as well as acting as a barrier against the spreading of disease.

Eight 20,000-hectare genetic reserves have been created to serve as fully preserved control samples of areas of different forest types to be cut down for economic activity. Coutinho's team has catalogued more than 629 species of trees, all of which are monitored in situ.

Nevertheless, the sight of rows of spindly eucalyptus replacing centuries old Amazonian trees is shocking. But Eduardo Barreto, president of the Jari company, says: "Producing pulp in the Amazon exposes you to fire, but criticism is based on ignorance. We have four hectares of native forest for every one of planted forest. We are protecting biodiversity and proving that it's possible to generate an environmentally friendly and economically sound business in the Amazon."

Ludwig's dream of taming the jungle may not have been realised, nor would anyone cite Jari as the solution to the Amazon's development problem, but after 25 years of hard work and enormous amounts of the providing an grample.

Roll out timber carpet

A lins and Aikman, has turned the messy business of carpet recycling on its

Instead of labouring to separate the components of a carpet, which often include wool, nylon and latex or bitumen and several years of grit, the company has found a way to grind up old carpet and add a catalyst to create a synthetic timber.

The market for recycling carpets is potentially huge. Millions of tonnes of carpets are dumped each year in landfill sites in Europe and North America. Dumping costs up to 75 cents a yard, according to US chemicals company Du Pont. It may not even be an option for much longer: in Germany, for example, proposals are being considered to force manufacturers to take back old carpets.

Back old carpets.

Recycling has proved impossible. Like unscrambling an egg, it is tough to separate a carpet into its original components.

Collins and Aikman's solution is to granulate the carpet, backing and all, and then mix and extrade it with a catalyst. The resulting material can be mixed with other waste plastics before being moulded into a range of products including chairs and tables, marine timber, toothbrush bandles and weatherproof flooring. A park bench made from recycled carpet is already on sale in the US at \$240 (£150).

The catch is price. The synthetic wood is two to three times more expensive than timber. But the company argues that buyers of the carpet would save money through not having to pay for incineration or landfill charges, while buyers of the synthetic wood benefit from a material which lasts 15 to 25 years instead of five for treated wood.

that it's roumenomically zom."

The company has spent \$8m on new production equipment at its plant in Dalton, Georgia.

"We will recycle any vinylbacked carpet free of charge."
says David Pyles, managing director of international sales at Collins and Aikman. "We'll need all the carpet we can get."

Daniel Green

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Open, Cooperative Computing.
The Strategy For Managing Change.

Appa the I May Few are worried about the prospect of currency union; Page 2

LUXEMBOURG

Analysts' predictions of a decline in banking have not materialised; Page 3

Wednesday November 4 1992

SMALL WOULD seem to be beautiful for little Luxembourg on the eve of the European single market. The European Community's smallest member is also its most prosperous.

And at a time when ethnic

And at a time when ethnic tensions and a distrust of foreigners are on the increase in other parts of Europe, Luxembourg is an easis of calm, even though nearly a third of its residents and half of its workers are from other countries. The Grand Duchy's remarkable process of integration and acceptance has been assisted by the fact that most of the foreigners are fellow west Europeans and fellow Catholics from ftaly and Portugal, and that unemployment is negligible at 1.7 per cent

lighle at 1.7 per cent.

As the EC's only land-locked member it has always been forced to ply trade with the rest of the Twelve: in a single European market of 360m consumers, Luxembourg and its population of 400,000, representing just 0.1 per cent of the total, will benefit even further from the country's location and its multi-lingual skills.

But being small is usually not an advantage when it

But being small is usually not an advantage when it comes to wielding power and Luxembourg remains vulnerable to European and world events beyond its control. Its status as a founding

Its status as a founding member of the EC in the late 1950s gave it immediate influence out of all proportion to its size — a mere 57km wide and 82km long. In the original Community of the Six, the Grand Duchy had little difficulty in making its voice heard. Nor has it found itself badly outmanoeuvred or outnumbered since the six became 12. But the EC' enlargement to perhaps as many as 18 states threatens to dilute Luxembourg's power.

A test case for the future is the siting of the proposed European central bank. Politicians and financiers say the bank belongs by rights to Luxembourg, because of a 1965 agreement that it should become home to the EC's financial and judicial institu-

Mr Plerre Werner, the former prime minister, elder statesman and the man whose WerAs parts of Europe plunge into economic and political uncertainty, Luxembourg remains an island of calm, its size and flexibility

enabling it to stay a step ahead of its neighbours. Can it maintain this position, asks Ronald van de Krol

Prosperous little oasis

ner Report helped set the EC firmly on the road to monetary union in 1970, says: "We are duty-bound to claim the bank, because we would otherwise abandon positions which had been clearly established. You can't simply sweep the 1965 agreement aside."

Unfortunately for Luxembourg the decision is clearly a question of politics. Luxembourg's best chance of winning the bank is its emergence as a compromise candidate to break any deadlock between Germany, France and Britain.

Luxembourg is keen to have the bank, partly to crown its achievements of the past two decades — the creation of a thriving banking and financial centre, which compensated for the decline of the once all-important steel industry.

Since 1992, the number of banks in Luxembourg has increased fivefold to 192, providing thousands of new jobs, generating a sizeable amount of government revenue and making the Grand Duchy a financial centre in its own right, albeit a specialised one focused on niche areas.

The collapse of the Bank of Credit and Commerce International (BCCI), which was legally domiciled in Luxembourg but which carried out the bulk of its activities elsewhere, bas not, it seems, had a lasting effect on the Grand Duchy's reputation. BCCI came to Luxembourg at the start of the banking boom in the early 1970s, and the country's regulatory body, the Institut Monetaire Luxembourgeois, says a bank of this sort would not be

granted a licence today.

Officials admit that they cannot claim credit for having foreseen the rise in banking. The reasons for the rapid growth, they say, must be sought in other countries, principally the US, whose tax-rule changes in the 1960s created the Eurocurrency market. Banks flocked to Luxembourg to take advantage of its lack of stamp duty and withholding

But Luxembourg is being too modest. The country has repeatedly shown that it is capable of moving quickly to exploit a niche market. One example is the invest-

ment fund market. Within a month of the EC Commission's issuing its directive on European-wide investment funds in 1988, Luxembourg's parliament had revised its domestic laws to reflect the change, enabling the country to steal a march on larger financial centres. Today, Luxembourg is home to more than 980 investment funds. A similar case of niche thinking is Luxembourg's commercial satellite and television

Another explanation for the country's success is its bank secrecy laws, which make it a

magnet for the wealth of Germans, Dutch, French and Belgians, who like to keep their savings in a place which they can reach easily and quickly by car but which is out of bounds to their own countries'

tax authorities.

Flushed with the success of this type of private banking, Luxembourg has no intention of sacrificing its banking laws on the altar of European unity and harmonisation. Mr Pierfranco de Vita, managing director of Chase Manhattan Bank in Luxembourg, says: "The government has given clear signals that it would keep Luxembourg's special status alive within the EC."

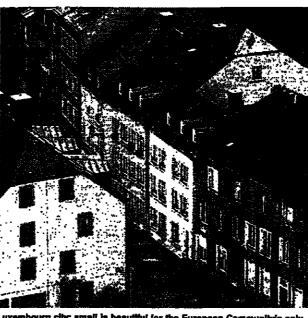
But Luxembourg can expect to come under further pressure from its EC partners, who would like nothing more than to claw back lost savings.

Although Luxembourg will probably manage to fight sweeping changes for years to come, there is a realisation that the niches which it has been able to exploit because of differences in national laws are bound to dwindle if European integration gathers page.

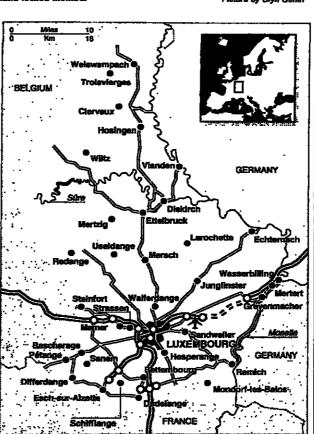
For this reason, the new buzz-word in Luxembourg financial circles is "training". The idea is to refine and boost skills and expertise, so that the country remains attractive, whatever the future of European regulations.

"The advantages which Luxembourg has will be reduced over time. What must remain, however, is a high degree of know-how," says Mr François Colling, leader of the Christian Social party in parliament. "Look at investment funds. Why do we have so many here? It has nothing to do with bank secrecy, but everything to do with specialising in the sector."

Being small, in other words, means being nimble and flexible enough to keep one step ahead of more powerful neighbouring countries. So far, Luxembourg has shown that it is capable of running races with the giants of Europe and beating them over certain distances and in certain categories. The challenge, however, is to repeat the feat not just once, but year after year.



Luxembourg city: small is beautiful for the European Community's only land-locked member Picture by Givn Genin



Diversification has helped keep the economy in good shape

Banking takes up steel slack

PARADOXICALLY, the strength of the Luxembourg economy in 1992 is probably best illustrated by the difficulties facing its single biggest employer, the Arbed steel

Thanks to a policy of economic diversification pursued since the big steel crisis of the mid-1970s, the economy continues to perform well, in spite of the malaise in steel.

Banking, plastics, rubber and new industries, such as glass production, are clearly helping to compensate for the downturn in the steel market, which is hurting not only Arbed but also steel producers across

Europe.

The figures testify to the achievements of diversification. Growth in industrial production held steady at 2 per cent in the 1992 first half, in spite of the slowdown in demand for steel; and overall economic growth for 1992 is forecast to match the 3.7 per cent increase seen in 1991. Growth in 1993 is projected to be only slightly slower at 3.5 per cent.

Inflation, currently around 3 per cent, has been kept in bounds, defying a two-point rise in value-added tax (VAT) to 15 per cent, carried out to bring Luxembourg more into line with its EC partners.

All in all, Luxembourg can boast that it is one of the few signatories to the Maastricht treaty that already fulfils all five criteria for economic and monetary union. As a small, open economy, however, it remains susceptible to weaknesses imported from the outside, particularly from Germany, its biggest trading partner.

Still, the ease with which Luxembourg has managed -

the so far — to ride out the current bourg steel crisis is a far cry from the bably the country's heavy dependence, 20 years ago, on iron and steel which made it steel acutely vulnerable to the steel

business cycle.

"At the peak in 1974, Luxembourg was, in per capita terms, the biggest steel producer the world has ever seen, producing 17 tonnes per head of population per year, against only half a tonne for the US," says Mr Michel Waringo, a director of Banque Générale de Luxembourg

bourg.
Since then, Arbed's size has been severely reduced, and the resulting slack in the economy has been taken up by the banking sector. In nearly 20 years since the steel industry shrank, the number of banks has increased fivefold to 192, giving the tiny Luxembourg capital more banks per square metre than any other city in

the world.

The number of people employed by the steel industry has dropped sharply to just 8,000, from 28,000 in 1974, while the arrival of scores of new banks in the 1980s has increased employment in the banking sector to 15,000. Overall, services now generate 65 per cent of GDP, with banking alone accounting for 15 per cent, while traditional industry makes up 25 per cent of GDP – a near-reversal of the old

ratios.
"It would be dangerous to go below this 25 per cent level," says Mr Georges Schmit, an industry specialist at the economic affairs ministry. "Luxembourg paid a heavy price in the past for relying on one sector, and policy now is aimed at a balanced, diversified economic affairs."

Continued on Page

Luxembourg, where the first European Community institution was set up in 1952 and which has been chosen as the juridical and financial centre of the European Community, is ready to welcome the European Central

Located in the heart of Europe and easily accessible, the city of Luxembourg is the predestined site for the future European Monetary Institute. Here the fathers of Europe once installed the High Authority of the European Coal and Steel Community as well as the European Court of Justice. Later, the European Investment Bank and the Court of Auditors established in Luxembourg, thus strengthening further the financial vocation of the capital of the Grand Duchy.

Its cosmopolitan character, its political stability and the liberal attitude of its leaders have turned Luxembourg into a banking centre with international renown. And yet, despite this spectacular expansion, Luxembourg has preserved its human touch and beautiful surroundings, offering a quality of life appreciated especially by the many foreigners who have made Luxembourg their second home.

Those who, in 1965, entrusted Luxembourg with the juridical and financial institutions of the EC, had many good reasons to do so. The most important among them has been certainly the efficient working in a neutral and independent environment.

Apparently, there seems to be some difficulty in choosing the best location for the European Central Bank.

May we suggest the wisest choice?

Promotion Board

Luxembourg, site of the European Central Bank

Chaired by Pierre Werner

The European choice

lead.

Duniei (æ

LUXEMBOURG 2

THE TINY Luxembourg stock exchange hopes to evolve into a real centre for the trading of securities, building on its success as a centre for their list-

The exchange, located in . unprepossessing premises above a shopping arcade in the Grand Duchy's capital, has already proved that it is a listing centre to be reckoned with: the bourse is "home" to more than 10,000 securities, most of them international and many denominated in some 20 currencies other than the Luxembourg franc.

Eighty-eight per cent of the world's outstanding Eurobonds are listed in Luxembourg, with the exception of Euro-Mark bonds, which tend to be listed in Germany.

The bourse also lists up to 95 per cent of all the bonds nominated in Ecus, barring the big British and French sovereign issues which were made partly to press their own countries' case for capturing more Ecu trading. Luxembourg has also capitalised quickly on the trend towards investment funds, listing 1,680 domestic

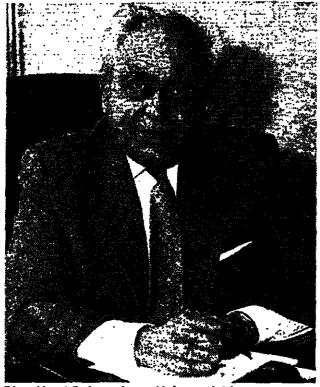
and foreign funds.

Having put itself on the map
as a listing centre, Luxembourg now wants to boost the modest volume of trading that takes place on its floor. In fact, one important strategy new computer-assisted trading will mean that traders no longer have to be physically present on the trading floor

being introduced in phases for some types of securities and which has met with some delays since its introduction in April 1991, means that there is no difference between trades done from a trading station on the floor itself and those executed from the premises of a bourse member's offices elsewhere in Luxembourg.

The bourse has also reformed the fee structure, in an attempt to attract newcomers to the exchange's current list of 84 members and thereby boost liquidity. Instead of taking a percentage of the commission income generated by members, as before, the stock exchange has started to charge flat fees, which means that members will pay relatively less the more they use the

exchange as a trading vehicle. At the same time, the previ-ously mandatory schedule of fees which banks and brokers charged clients has now become a "recommended"



THE STOCK EXCHANGE

Volumes need to rise

| Official price list | | | | | | | |
|---|--|---|---|---|--|--|--|
| | 1989 | 1990 | 1991 1st half | 1991 | 1992 1st half | | |
| Bonds National International Stocks and shares National Foreign Investment funds National Foreign | 6,972 94 6,878 252 62 190 1,010 963 47 | 7,424 104 7,320 260 61 199 1,369 1,339 30 | 7,504 107 7,397 269 65 204 1,483 1,465 28 | 7,488 113 7,375 264 70 194 1,589 1,565 24 | 7,249 184 7,125 286 70 196 1,680 1,657* 23 | | |
| Total | 8,234 | 9,053 | 9,256 | 9,341 | 9,195 | | |
| Warrants & others | 906 | 1,078 | 1,143 | 1,163 | 1,090 | | |
| lesued by 552 various legal entities Source: The Luxembourg Stock Exchange | | | | | | | |

table, enabling market parties to decide among themselves what the fee level should be. Another plan is for the lengthening of trading hours the most actively traded categories of securities. At present, trading is limited to between 10.45 am and 1.15 pm. A decision on which securities will fall under the expanded

hours has not yet been taken but the most likely candidates are the most active Luxemhoure franc and Ecu honds, as well as the more international companies' shares, such as Arbed, the Luxembourg steel group; Shell; and Philips, the Dutch electronics company. Eventually, Luxembourg hopes to be able to offer continuous trading in key listed securities. At the moment, it operates a "rotated" market, in which each security is called in succession, with trading taking place only when the bond or share has actually been called.

Together, the bourse's various initiatives are designed to lure "off-exchange" transac-tions between banks and brokers back on to the Luxembourg exchange.

"We realise that quite of lot of transactions will still continue off the exchange," says Mr Edmond Israel, the stock exchange's chairman. "But the bourse is meant to be a marketplace, and that means that we need to increase our trading volume."

Trading volume in 1991 totalled LFr 34.85bn (£700m), a rise of 32.5 per cent on 1990, mainly reflecting a higher level of trading in fixed-interest securities. Volume in the 1992 first half rose by a more modest 5.5 per cent to LFr19.1bn, compared with LFr18.1bn a year earlier. Despite these increases, Lux-

embourg's is still one of Europe's smallest bourses when measured by turnover alone. Unlike many other exchanges, its turnover is heavily weighted towards bond trading, reflecting the country's small pool of listed

corporations. Of the 1991 turnover figure, just one-seventh was generated by stocks and shares. And of the top 10 traded shares, two are foreign - Philips and Royal Dutch/Shell. All told, the bourse numbers only 70 domestic shares - the biggest of which are Arbed and the country's banks - and 196 for-

eign shares. Mr Israel says that the boarse hopes to increase the number of stocks and shares, both domestic and foreign. But he adds that every European stock exchange should identify and emphasise its strengths and areas of specialisation, which, in the case of Luxem-bourg, are bonds and invest ment funds. 'I don't believe that it is wise, or even possi-

ble, to do everything," he says. We have to be realistic." Mr Israel explains. "The size of the country is such that the international part of the bourse, particularly the international bonds, naturally far exceeds the Luxembourg part, Luxembourg, with its heavy particularly the domestic

Ronald van de Krol

Concerns focus on the location of the European central bank

No qualms over union

Britain or Germany, Luxembourgers don't worry about the prospect of giving up their currency for the greater good of European monetary and economic union (Emu).

After all, nobody under the age of 70 can remember the days before Luxembourg entered into a monetary and economic union with neighbouring Belgium in 1922. For nearly three generations, Belgium's central bank har determined Luxembourg's monetary policy. As a result, Belgian francs have become fully interchangeable with Luxembourg francs throughout the Grand Duchy.

When shopping, Laxembourgers do not know or care whether they are paying with Luxembourg or Belgian francs: the two currencies look different but are of equal value.

Still, to many people in Luxembourg, a single European currency is preferable to the link with the Belgian franc. Memories of the Belgian franc's surprise devaluation in 1982 - when Belgium failed to warn the Luxembourgers that their own currency would also be worth 8 per cent less than the day before – have not entirely faded.

"The advantage for us is that we'll have a governor in the new European central bank, and that we'll have a say in policy as well as a stake in its capital," says Mr Jean Asselborn, leader of the Socialists in

The only element of Emu that does cause excitement in Luxembourg, at least at the higher levels of the financial community and the political élite, is the question of where the European central bank will be located.

Luxembourg has staked its claim, based on a 1965 agreement; but many other European cities have put forward their own candidacies, and Luxembourg's best chance seems to lie in deadlock between the big EC members. Whatever the location of the European central bank, tiny

UNLIKE SOME people in reliance on foreign workers and foreign exports, has little choice but to look to Europe for its future. "A Luxembourg without Europe or Europeans is not possible," Mr Asselborn

> Not surprisingly, then, Lux-embourg had few fundamental quaims about having ratified the Maastricht Treaty in July, making it the first EC member to do so. Although controversy surrounded the move, the debate concerned procedural matters, focusing on the ques-tion of exactly when the Luxembourg constitution must be changed in order to take account of Maastricht, rather

in the Grand Duchy that the framers of the Maastricht treaty said postponements would be possible for countries facing special problems. This assurance, drafted specifically for Luxembourg, means that, although foreigners could theo-retically be allowed to vote in

after the scheduled change in

the constitution), they may not

be able to exercise this right

Similarly, Portuguese, Ital-

ians and other non-Luxembourgers from EC states will

not be able to vote in elections

for the European parliament until 1999 at the earliest.

Thanks to its externally-ori-

entated economy - exports

account for nearly 85 per cent

of GDP - Luxembourg will not

have to make wrenching

changes to prepare for the single European market. But it

will have to adapt to new chal-lenges, not least the opening

up of public procurement ten-

until the next poll in 2005.

1999 (the first local elections Thanks to its externally-orientated economy exports account for nearly 85 per cent of GDP Luxembourg will not have to make wrenching

changes to prepare for the single European market

than on the merits of greater union in monetary, financial and security matters.

Opposition Liberals argued that elections had to be called before ratification could take place, in line with the normal procedure for any planned change in the constitution. The government, a coalition

of the Christian Social party (comparable with Christian Democrats in other European countries) and the Socialists, said the changes to the constitution could wait until 1994, the date of the next scheduled elections. This was because the one

provision in the treaty requiring a change to the constitu tion - the right of EC nationals to vote in the local and European elections of EC countries - will not come into force for Luxembourg until at least the second half of the 1990s. The treaty's granting of vot-

ing rights to EC nationals is a the capital alone, up to 45 per cent of residents are foreign, most of them from elsewhere in the EC.

In a country as small as Lux-

bourg companies, which were used to focusing on their own weight and significance to town politics. "The reality behind municipal elections is very different from country to companies in the Saar-Lorcountry in the EC," says the mayor of Luxembourg City, Mrs Lydie Wurth-Polfer. The issue is so contentious of Luxembourg, and Luxem-

just one step below national

government, lending much

greatest economic attraction, ecause of its prosperity. Mr Etienne Reuter, the head of operational consultancy at Arthur Andersen in Luxembourg and project manager of a study into medium-sized companies in the Saar-Lor-Lux region, says: "Construction companies in the region find Luxembourg attractive, because of its high purchasing and the government's active investment programme." To compete, Luxembourg builders will have to look beyond their national borders for opportuni-

In practice, smaller Luxem-

home market, will probably

find greater competition from

Lux" region, which embraces

Germany's Saarland and parts

of Rheinland-Pfalz, France's

Lorraine, the Belgian province

bourg itself. In this region of

6m people, Luxembourg not

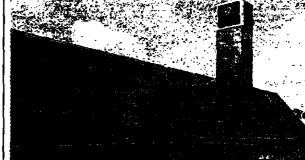
only forms the geographic

nucleus but also exerts the

ties in neighbouring regions. Mr Reuter believes the region holds big economic potential for companies in all four countries, but says "national borders are still a problem for smaller companies." More and better information is needed to help companies throughout the Saar-Lor-Lux to take advantage of the single European market

Ronaid van de Kroi

sensitive matter in Luxembourg, where more than a third of the population is foreign. In



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(Subject to changes)

22.01-24.01: VAKANZ '93- Tourism-Show 06.03-14.03: EUROPLEINAIR- European Trade Fair

for Leisure and Open-Air 11.03-14.03: ANTIQUES AND FINE ARTS

EXHIBITION

27.03-28.03: INTERNATIONAL DOG SHOW 25.04-28.04: EUROPE-MEUBLES FURNITURE SHOW BELGIUM-LUXEMBOURG

15.05-23.05: LUXEMBOURG INTERNATIONAL TRADE FAIR (Consumer goods) 18.09-19.09: BRITAIN IN LUXEMBOURG

09.10-17.10: LUXEMBOURG INTERNATIONAL TRADE FAIR (Investment goods)

23.10-24.10: KRUSE INTERNATIONAL-

Collector Car-Show & Auction 26.10-29.10: BUREAUTEC-

Interregional Trade Show for Office

and Communication Technology 26.10-29.10: INTERNATIONAL BANKING

SEMINAR

08.11-10.11: COMREGIO-Municipal Day with

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18.11-20.11: INTÉRNATIONAL UNIVERSITY &

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LUXEMBOURG 3

were predicting that a combi-

nation of competitive, regula-

tory and economic were con-

spiring to send Luxembourg's financial industry - the main

pillar of its GDP and employer

of nearly 10 per cent of its workforce - into a steady

Evidence certainly pointed to

tougher times. In 1990, profits in the banking sector had been squeezed hard by competition

and extensive provision

against problem loans. The

number of new banks lining up

to set up shop in the Grand Duchy was tailing off and new competitors, such as Dublin,

threatened growth areas such

At the same time. Luxem-

bourg was reckoned vulnerable

to renewed efforts by its EC partners to abolish the advan-

tages offered by statutory

banking secrecy and the lack of a withholding tax on invest-

ment income for non-residents.

would dampen the attraction of

Luxembourg for private inves-

tors, just when their confi-

dence in the stability of the

Grand Duchy's banks had been

rocked by the collapse of the

Bank of Credit and Commerce

Finally, banking in Luxem-

bourg appeared to be pricing

itself out of business with a lethal combination of exorbi-

tant salaries and inflated prop-

erty costs. Attempts to rein in

personnel costs threatened to

shatter one of the sector's vital

assets – an almost strike-free

Yet a year later, the patient stubbornly refuses to sicken.

Many of the troubling indica-

tors - such as profitability -

have turned upward again.

New regulatory constraints

International.

tradition.

Such moves, it was said,

as investment funds.

PROFILE: JEAN-CLAUDE JUNCKER

Waiting in the wings

AT 37, Mr Jean-Claude Juncker is a young man seemingly in no hurry to assume what most Luxembourgers take for granted will be his destiny - to become prime minister, perhaps for a decade

an central o

The Grand Duchy's finance minister (he also holds the labour and social security portfolio), Mr Juncker has enjoyed a fast-track ascent ment and of his Christian Social party - mirroring those of the current premier, Mr Jacques Santer, and his predecessor Mr Pierre Werner.
But Mr Santer, aged 55,
appears in no great haste to
hand over the reins of power, and there has been widespread speculation that Mr Juncker might take a sabbatical as an EC commissioner in Brussels, starting at the beginning of

The suggestion was made to the Luxembourg government by Mr Jacques Delors. The Commission president was apparently impressed by Mr Juncker's performance during Luxembourg's EC presidency in the first half of 1991, when he helped steer negotiations on economic and monetary union (Emu) towards agreement in Maastricht, and brokered agreement on harmoni-sation of indirect taxes, a vital element of the single-market programme.

The putative committed about his is non-committed about his future: "It's up to the government to decide, and I am not privy to all its secrets." If Mr Juncker does not, after all, go to Brussels, it may be because there is no obvious replace-

ment capable of filling his shoes at the finance ministry. Born in the small town of Rédange-sur-Attert, on the Belgian border, he inherited a taste for politics from his uncle, a Christian Social party MP and mayor of the northern

city of Ettelbruck.
Like many Luxembourg politicians, he has a degree in law (from Strasbourg), but has never practised. After leaving university, his first job was as parliamentary secretary for his party, and it was from this



December 1980, at the age of

Initially secretary of state (junior minister) for labour and social security, Mr Juncker was promoted to full minister in 1984. He inherited the finance ministry, one traditional stepping stone on the way to the premiership, five years later, and another, the chairmanship of his party, two

The nearest thing he has known to a setback to his career was a serious car accident in 1989, in which he suf-fered a broken leg and collar-

According to those who know him well, the accident has enhanced Mr Juncker's already strong sense of public duty, even mission, as well as his confidence in his own ability to carry this out.

uts a somewhat austere public image. Unlike many of his ministerial colleagues, he is no social gladhander, and is notably frank and direct in conversation - something which has tended to make Mr Juncker a lightning rod for criticism from the domestic political opposition.

Two years ago, when he introduced a realignment of personal income tax rates, he was singled out for attack because certain taxpayers, who had been favoured under position that he was abruptly the previous system, notably brought into government in widows and divorced and sepaselves less well off.

Last December he was again in the front line, when Luxembourg decided to implement a reshuffle of VAT rates, intended to meet post-1992 EC requirements, a year ahead of schedule. But the personal criticism seems to leave him

Now, Mr Juncker bas a new challenge - to bring home to Luxembourgers the fact that the free-spending days of the 1980s are over, as the 1990 tax reform and economic slowdown plunges the government budget into deficit for the first

time since 1984. He says: "I don't have the impression that [my] analysis has been much listened to during the past few years. I don't think politicians, or Luxem-bourgers themselves, have really understood that the fat rears are over - or even mem-

bers of the government."

The message may be getting through, with Mr Juncker's draft budget for 1993, which takes an axe to or defers several big public works projects, including a new motorway, a national indoor sports centre and, most notably, the controversial modern art museum designed by LM. Pei.

It is a source of pride to Mr

Juncker that Luxembourg is one of the handful of EC members which meets the Masstricht criteria for membership of the single-currency club, and he intends pradence to remain the watchword: Greece, Belgium and other countries show what happens when public spending gets out of hand."

He is a strong supporter of European union — and also of the EC Commission, which he views as a vital bulwark for the smaller EC nations against being steamrollered by their bigger neighbours. Mr Juncker has little time

for politicians who blame the Commission and its supposed meddling for domestic prob-lems. "The Commission proposes, the Council disposes," he says, and to suggest other-wise is "mediocre thinking". No wonder Mr Delors wants

Predictions of banking gloom remain unfulfilled ABOUT a year ago, analysts

Patient still healthy

petitive profile.

Quality is more important than quantity, says Mr Pierre Jaans, director of the Grand Duchy's regulatory body, the Luxembourg Monetary Institute (IML), refering to the authorities' policy of encouraging only top-drawer financial institutions to set up subsidiaries or branches in the coun-

It is a policy which has gained more importance since the demise of BCCI in July 1991. Mr Jaans argues that the fraud-ridden bank was a legacy of the much more lax regulatory regime prevailing throughout Europe in the 1970s, and that such a bank would not be given a licence today. For example, he says the IMI, would not now accent a bank which had a Luxembourg holding company as a leading shareholder.

Although Mr Jaans and his colleagues do not acknowledge it, observers believe a discreet "spring-cleaning" operation is under way as various institutions with connections to BCCI or not seeming to meet the new standards of transparency on which the IML insists are politely invited to take their business elsewhere.

Other banks (such as the loss-making subsidiary of Britain's TSB), have quit Luxembourg for a variety of rea-son's, while the ranks of Scandinavian and German regional banks have been thinned by

mergers. Even so, at the end of



192 banks, not far short of the 200-mark viewed by Mr Jaans as a rough natural limit. Recent newcomers have included several institutions from Germany and Italy, and a new contingent from South

The new arrivals have found a more hospitable economic climate. While growth in the aggregate balance sheet total of Luxembourg banks slowed to a crawl in 1991, net profits increased by nearly 25 per cent, to LFr23.8bn, practically their record level of 1989, even after extensive creation of reserves and provisions.

Just as importantly, the IML's annual report for 1991 records a slow but steady move away from reliance on interest income, where margins are being squeezed by competition,

has declined as a proportion of total gross results from 80 to 73.5 per cent since 1987, thanks in large part to growth in commission income and profits from securities dealing.

Nor does the investment fund sector seem to have suffered unduly from the competition. During the first eight months of 1992, the number of funds established in Luxembourg grew from 898 to 983, and their aggregate net assets soared by 30 per cent to 5,200bn

Meanwhile, banks have been tightening their belts. Employment in the financial sector. which grew by more than 6,000 between 1984 and 1990, has if anything declined since then. Redundancies in the course of mergers or restructuring efforts have become a regular hanks not actively shedding jobs are no longer hiring new

This means a difficult environment for trade unions as they seek to wrest concessions from Luxembourg Bankers' Association (ABBL) negotia-tors in a long wrangle over a new employment structure for the sector.

The banks want changes in a complex and inflexible salary structure which will allow them to tailor pay more to responsibility and performance, and less to educational qualifications and seniority. The unions, which feared this would be used simply to lower pay levels, called a one-day strike last year which

attracted some 11 per cent of the total workforce. Afterwards the two sides agreed to work out a compromise based on standards prevailing in rival financial centres, but this has proved clusive. Last February's deadline for agreement is long gone and banks and unions remain far apart.

While there is no immediate threat of unwelcome new EC rules which might discourage private banking, the government is slowly moving toward new rules in areas such as tax fraud. This, and stiff measures against money laundering. may crode the edges of banking secrecy, but many Luxembourg bankers say that would be no great disaster for the sec-

It is appropriate that the ABBL's president, Mr Charles Ruppert of the Kredietbank Luxembourgeoise, began his is now the watchword within the industry, with the association leading an effort designed to ensure it is expertise and quality of service which makes Luxembourg stand out from its

The Luxembourg Institute for Training in Banking was established by the ABBL in 1990 to co-ordinate and expand its training activities in areas style courses to language classes (and work experience pro-

eastern Europe).
The Luxembourg Banking Academy was created earlier this year, with help from institutions in Britain, France and Germany, to offer courses enabling specialists to become all-round bankers. If the initiative is successful, the programme may be transformed into a fully-fledged MBA.

Simon Gray

Tripartite approach worked

Continued from Page 1

Mr Lucien Jung, managing director of Fedii, the Luxem-bourg industry federation, believes that a target level of 30 to 35 per cent would be healthier for the economy. Individual investments by companies in the banking and financial services tend to be lighter than those in manufacturing industry, making them more transient and less

Simon Gray dependable.
Simon Gray "If they [the banks] can earn

10 per cent more in London or Zurich, they leave. But if an industrial company makes an investment of LFribn [220m], it's bound not to leave so

quickly," he argues.
The banking community counters this argument by pointing to the recent heavy investment by foreign banks in new, purpose-built premises and their new-found efforts to step up the training of staff. The ultimately successful

move away from an over-relithe use of what has come to be known as the "Luxembourg model". Under this tripartite approach between industry, vernment and the unions. through forced redundancies, the unions pledged not to in November and December, to into the Grand Duchy every

strike, and the government agreed to help promote indus-trial restructuring.

Another part of the model, still at the country's disposal, is the use of "short-time" working schedules to bridge the peaks and troughs in demand at otherwise healthy companies. The latest company to introduce short-time is Villeroy & Boch, the German-based manufacturer of porcelain, tiles and sanitary fittings, which employs 1,400 people at a tableware factory in Luxem-

bourg. Some 1,300 of these employees were put on short-time schedules when the factory was closed for two weeks in

help the factory weather a drop in demand on recessionplagued foreign markets. Government funds, raised by a "solidarity levy" on taxpayers, ensure that employees receive up to 80 per cent of their normal full-time salary while production is shut down.

Short-time work schedules are one of the reasons why Luxembourg has such a low rate of unemployment. Only 2.800 people, or about 1.7 per cent of the working population, are registered as out of work, putting the country close to achieving the near-impossible

But Mr Schmit, of the eco-nomics ministry, points out that national statistics are perhaps inappropriate for gauging Luxembourg's labour market, Purely national statistics do working day from Germany, France and Belgium, filling jobs for which there are simply no more Luxembourgers avai

This heavy dependence on non-Luxembourg labour including foreigners living within Luxembourg and those living just outside - puts the country in a unique position within the Twelve. Forty-five per cent of jobs in Luxembourg are held by non-nationals, mainly immigrants from Italy and Portugal and their chil-

For the time being, Luxem bourg is finding enough foreign workers to keep its factories and offices running. But in crucial non-national labour is a worry for corporate recruiters and government policy-makers.

Ronald van de Krol

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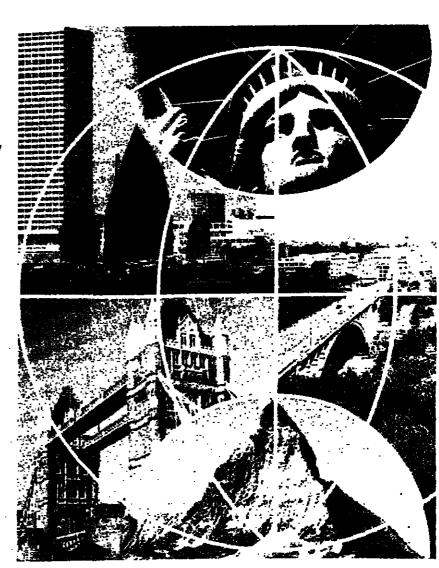
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Bulgarian railways project

restructuring study for Bulgarian State Railways valued at Ecus00,000 (£483,000) has been won by KENNEDY & DONKIN TRANSPORTATION in association with Cle CONSULT (IRELAND) and KPMG MAN-AGEMENT CONSULTANT against international competi-

The contract, funded by the ness of 355mm, linemarking, EBRD, relates to a 4.500 track guard rail fencing and drainkilometres railway system. London temple plan

The aim of the study is to determine how to move BDZ from an inward-looking statesupported monopoly in a regulated economy to a marketdriven, commercially-led enterprise operating in a radically

changing economy.

Kennedy & Donkin Transportation will lead a team to: assess the manner in which the Bulgarian economy will change in the years ahead, and establish the resulting future demand for all railway services; identify the organisation, systems, management style and activities that BDZ will need to enable it to provide a quality of service acceptable to its customers while at the same time producing adequate long-term financial returns; help to create new policles, guidelines and statutory and institutional frameworks to give BDZ the freedom to manage its business commercially and effectively; and design and agree a modernisation programme that will enable Bulgarian Railways to compete within the integrated European railway network of the future. Completion of the project is scheduled for Sep-

Mining equipment

INGERSOLL-RAND has been awarded a US\$6m (£3.84m) order for DM-H blasthole drills for Codelco's Chuquicamata mine in Chile.

In Ecuador, Ingersoil-Rand has won an order for a second LM-401 hydraulic blasthole rig for a reservoir enlargement project in Guayaquil. The order was won by the Ecuador

distributor, Ecuaire. The DM-H blasthole drill is part of the DM range of large blasthole drills used in quarries and opencast mines.

£24m orders won by Mowlem

Mowlem Construction, has won contracts in Queensland, New South Wales and the Northern Territory together worth nearly £24m.

Two are road contracts. The largest, worth £4.87m, is for a 9km twin lane dual carriage-way deviation of the Hume Highway south of Goulburn in New South Wales, to bypass the Cullarin mountain range. The project involves laying 9km concrete road to a thick-

SZERELMEY COX, part of the

John Lelliott Group, has been

awarded a \$650,000 contract to

quarty and supply Bulgarian stone for a Hindu temple (pic-

Over the next two years the

company will oversee the quar-

rying of 6.500 tonnes of the

best quality stone from Vratsa,

Involving 360 lorry loads, the

TECQUIPMENT, Nottingham,

has signed a £10m agreement

to supply equipment and services for up to 150 technical and craft schools in Ghana.

tured) to be built in London.

South Wales. Work has started and completion is scheduled for February 1993.

The second project, also for The Roads and Traffic Authority of New South Wales, is valued at £1.69m and is for twin road bridges over Smithfield Road and Polding Street roundabout in the Smithfield district of Sydney. Work has started on site for completion in March 1993.

In the educational field work includes three contracts at Queensland University total-

stone will be transported to

Varna on the Black Sea and

shipped via the Suez canal to

Indian craftsmen will then

carve the stone before it is

shipped to England for the con-

struction of the temple in

Brentfield Road, Neasden,

minarayan Hindu Mission, part

under the British government's

aid and trade provision, com-

prising an Overseas Develop-

ment Administration grant of

23.5m, combined with a buyer

under the auspices of the Swa-

Bombay.

School equipment scheme

Funding is being sought credit facility of £6.5m.

BARCLAY MOWLEM, the age. The client is The Roads ling £7.2m, including the Australian division of John and Traffic Authority of New design and construction of stage 3 of the anatomy and

growth building.
In New South Wales Barclay Mowlem is building stage 3 of the Lidcombe TAFE College (£2.1m) and town houses in St

the company is constructing air defence facilities worth 54.65m for the Department of Defence at Tindal.

Pakistan MOTT MACDONALD has been commissioned by the Lahore Development Authority in Pakistan to undertake the fea-sibility study and design for a ring road about 53km long around Lahore. This is being carried out by Mott MacDonald in association with MMP Pakistan (Private) and Engineering

The project is split into three

The Lahore Development Authority has also asked Mott MacDonald to carry out an environmental impact assessment of the whole ring road and to train its staff in traffic ssment and the develop-

Lahore is a rapidly expand-

therapy building, three accommodation buildings at Emman-uel residential college and the three-storey CSIRO plant

Ives (£2.9m). In the Northern Territory,

Transport study in

phases - review and assessment of current and future traffic demand for the whole ring road; route selection, alignment, engineering and eco-nomic appraisal for the prior-ity south western quadrant where traffic congestion is particularly acute; and detailed design of the south western section plus preparation of contract documents.

ment of traffic models.

ing city with a current population of four million. As growth is physically constrained to the north and west by the flood protection bunds of the Ravi river, major expansion is planned south of the existing

The Lahore ring road project is funded by the International Bank for Reconstruction and Development under an DA credit. Construction of the south western priority section is likely to start in 1994.

Steve Bullock elected to chair ALA Steve Bullock, leader of of his life in local government, day. "The absence of a strate-

Hodge as chair of the Labour-dominated Association of Lon-

don Authorities.

Bullock, 39, hit stardom as the friendly face of local government in the BBC's serial "Town Hall" broadcast earlier this year. The Council made a less than glamorous show -for all its "we-got-to-the-Citizen's-Charter first" rhetoric. But Bullock's no-nonsense bluntness scored high, for all his penchant for floral ties. Leader of Lewisham for four

Lewisham Council, has been He worked for the Greater Lonelected to succeed Margaret don Council in the 1970s, was elected to Lewisham in the early 1980s, and was deputy leader by 1985.

Bullock, who was married last week in New York, has a hard act to follow. Margaret Hodge consigned the loony left to the dustbin and achieved the unthinkable - making the case for an elected Greater London authority respectable after Ken Livingstone.

"My priority will be to ensure that London's voice is heard loud and clear in centres years, Bullock has spent most of power," Bullock said yester-

gic authority for the capital has left the capital falling behind in Europe and we need to restore it to world-class sta-

If he is serious about the voice, his first job will be to get all London's Labour and Tory councils into one association; such was the bitterness of the 1980s that the capital's Tory councils have their own.

Alas, he might find it easier to resurrect the GLC - or to follow Margaret Hodge into the lucrative private sector, advising consultants on local gov-



Non-executives

It really is the end of an era

for Quicks, the once family-owned group of car dealer-

ships from which Mancunians

have been buying their Fords

since time immemorial - or at

least from soon after Ford first

began assembling cars at

nearby Trafford Park in the

early 1900s.

For the first time there will not be a Quick in the chair

when the current incumbent,

Norman Quick, retires at the

end of the year having reached

In line with the current

Leighfield retiring from AT&T Istel

John Leighfield is retiring as executive chairman of AT&T Istel, provoking a game of musical bucket-seats at the USowned company which was once the computing arm of British Leyland

The new man at the top will be Peter Teague (right), 38, currently the company's director of finance and corporate ser-

The present group chief executive, Chris Chiles, 48,is moving to the US as marketing vice-president in AT&T's Business Communications Services Business Unit, where he will have special responsibilities for

John Leighfield, still only 55, is both well known and highly



respected in Europe's computing services community. Formerly with Ford and Plessey, he joined Leyland in 1972 to

has helped co-ordinate the

called 20/20 vision. The chancellor of the

firm's internal reorganisation,

exchequer announced in March

from the private sector" would

be added to a new management

that "a number of members

board to provide expertise,

department.
The existing seats on the

experience and advice to the

ploneer the establishment of a separate IT services company. BL Systems.

He played a leading role in the negotiations which led to a majority stake in the company being sold to its management in 1987, and its subsequent sale to AT&T in 1989.

He will remain a non-executive director of AT&T Istel. thus leaving more time for his hobby of cartography and his role as a professor at Warwick

University.

Peter Teague, a mathematician and chartered accountant, was formerly a financial adviser with Arthur Young where he was involved in Istel's management buy-out. He joined the company in 1987.

chairman.

chairman's long-held objective of bringing in outside blood to strengthen the board, he will be succeeded by Michael Moore. The versatile Moore is chairman of Tomkins and The Bank of Edinburgh Group and a director of Linx Printing Technologies, as well as being Brown, the former executive chairman of the NSPCC. Frank Hughes, currently chairman of the firm's

the age of 70.

Moore will serve as a nonexecutive director until he takes up the chairmanship on January 1, when Norman Quick will also become Quicks' first life president.

■ Ian Hargreaves at CLAREMOUNT UNDERWRITING AGENCY. William Croft and Heinz Moonen at MULTITONE **ELECTRONICS' German** subsidiary, after they retire as group technical director and md respectively at the end of December. ■ Richard Wevill, joint md of Causeway Investment Management, at VARDON. Martin Rafferty, chairman

of United Drug, Readymix,

Ulster Investment Bank and

Development Authority, at

the Irish Industrial

GREENCORE.

Lay members for Revenue

The Inland Revenue has announced the names of the two private sector members of its new management board, which was launched in April this year as part of a series of wider reforms.

Lady Wilcox, chairman of the National Consumer Council, and Shella Masters, a partner in KPMG Peat Marwick, the accountancy firm, are joining as

non-executive members Masters, a chartered accountant, is no stranger to the challenges facing large organisations undergoing change. She was seconded from KPMG to the National Health Service as director of finance to the management executive and since her return.

management board are held by the five members of the board of the Inland Revenue, and a further six senior revenue officials. The Revenue expects to

appoint a number of other

private sector members over-

the next few months. Pannell Kerr Forster Worldwide, the international accountancy firm network. has restructured its top management following the

nnexpected death of Claude

chairman for a second term. He will be replaced by Tim Richmond, managing partner of the UK firm, on July 1 next Eric Tait, currently director of European operations, becomes international

executive director and will report to the chairman.

Richmond – who becomes vice chairman until July 1 will act in a non-executive role and continue as managing partner in the UK.

Americas region, will become temporary international

Guillermo Williams of SAlles Sainz y Cla, the Mexican member firm, will chair the Americas region, and Ton Wallast of Wallast & Stam, in the Netherlands, chair for Eurone.



"Dealing with Akzo means dealing with business units who are right in the forefront of their chosen field. So it may surprise you that we haven't the slightest inclination to become one of the world's

largest chemical companies. We much prefer to be big in the areas we choose. Yes, we make acquisitions. But never just to grow bigger. Only if it adds value to our existing operations. Yes, we penetrate

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CREATING THE RIGHT CHEMISTRY



Innovation — but only for the minority ||

Ten years on, Christopher Dunkley assesses the achievement of Channel 4

pouring in from the mediacracy. "It undoubtedly" (a give-away word meaning, I suspect this is an overstatement) "changed the face of broadcasting, according to independent producer Sophie Balhetchet who made The Manageress and The Camomile Laum for C4. Can you imagine any other British channel showing such drama? You can? All of them? Well, yes,

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"Channel 4 has admirably fulfilled every hope we had for it, enthuses Anthony Smith, once editor of the BBC's 24 Hours and more responsible than anyone for shaping Channel 4's "publisher" concept. Smith praises C4 for "allowing all sorts of communities to have a greater stake in televiston...creating a following for things like American football". Few of us in the TV4 Campaign in the 1970s would have guessed that one of the aims of our co-agitator was to bring American football to British screens, but you live

and learn.
Independent producer Michael Darlow maintains that the channel has done quite well: "Things have been freed up and new people have got in". Darlow, of course, worked for the BBC-and ITV before working for C4. In the view of John Wyver, another independent, C4 "has immeasurably" – a bit like undoubtedly – "enriched British broadcasting". Mr Channel 4 himself. Jeremy Isaacs, who was Chief Execu-tive for the first eight years, claims that "Channel 4 made the case for hour-long news". Of his successor, Michael Grade, he says "I give him high marks for the position the channel is in. I wouldn't want to be doing his job now. I've done what I could there and I'm now doing what I can elsewhere. And I'm learning to garden", a reference, presumably, to Covent Garden, the opera house of which Mr Isaacs is now General Direc-tor. And Grade himself? What does he think about C4? "Why should we change when things are going so well for us? We have a winning formula". Since convention requires that for major anniversaries, as for funerals, we set aside our true feelings and offer only soft soap and bouquets, it might be

hannel 4 is 10 years old this consumption. Yet anybody who has fol-week and the plaudits are lowed the mediacracy's pronouncelowed the mediacracy's pronounce-ments about C4 over the years must doubt this. There has been widespread support for the claims made by C4's own personnel that the channel triumphantly fulfils its famous remit to encourage innovation and experiment and cater for tastes and interests not generally catered for by other channels, and that it wins about 10 per cent of the national audience. Both claims are true, but the implication that C4 wins its 10 per cent share by screening experimental or minority programmes is eyewash.

Anyone who actually likes television



Treasure Hunt with Anneka Rice: ratings orientated

and watches lots of it knows this. Channel 4 is where we turn for the best contemporary. American comedies (Cheers, The Golden Girls), for serious news if we want it early in the evening, and for vintage series (TV Heaven, The Avengers, The Trollight Zone). The current BARB ratings show that The Top 20 programmes on C4 comprise five American comedies, five editions of a game show, three episodes of soap opera, three British sitcoms, one old American drama series, one repeat from argued that these panegyrics, all culled a popular ITV drama series, one old

unexpectedly high place because it has in the nooks and crannles, for five or a repeat within the week. Those, of course, are not the programmes which the mediacrats are

talking about when they praise C4; there is not one which would look out of place on other channels. You do begin to wonder whether these people really watch television like ordinary viewers, or whether their ideas about C4 are formed more by the occasional whiz through a cassette and a lot of industry talk about the latest independent contracts. In the bar of the Groucho Club it is the programme description that really counts, not the fact that it will be transmitted to an uncaring world at hunchtime on a Sat-urday. It is worth remembering that one of Jeremy Isaacs' pet phrases when things became fraught at C4 was "Come on, it's only television", which brought mock-wry smiles from the book-bred, cinema oriented mediacracy.

Consider this evening's offerings from

Channel 4: The Magic Roundabout: A French series brought to Britain 27 years ago by the BBC (repeat). Treasure Hunt: Copy of a French game show featuring frequent rear views of Anneka Rice in tight trousers (repeat). Channel 4 News: 50-minute early even-ing news copied (like every British TV news innovation for 30 years) from the US; sometimes nearly as good as BBC2's Newsnight. Comment: A real innovation; five minutes of personal opinion straight to camera. Brookside: Soap opera with an audience smaller than that for BBC1's much derided Eldorado. Anton Mosimann - Naturally: Old fashioned kitchen-bound cookery programme (repeat). Dispatches: Good current affairs series much like those on other channels. Short And Curlies: Worthy series of 10minute films by new directors. The Golden Girls: American sitcom. Packing Them In: Embarrassingly poor variety show not saved by attempts to dis-guise an ancient format with backstage frolics. The Prisoner: Over-rated ITV "cult" series made by Lew Grade in 1967 (repeat). The Steve Allen Show: Cheap black and white 1950s American variety show. The Best Of The Worst:

Hindi film, starting at 1.10 in the mornfrom recent broadsheet newspapers, are movie, and one documentary (Animal Innovative? Experimental? Catering merely showpiece civilities for public Squad Undercover) which achieves an for minorities? Here and there, perhaps,

Monk's own introductions to

the excerpts from each act, the

sense of these numbers from

Atlas building into something

much more substantial was

The programme begins with

a sample of a theatre piece from 1990, Facing North,

Monk's celebration of the

Canadian Arctic. It is a

straightforward two-hander.

and the four extracts given

here by Monk herself and Rob-

ert Een suggested a delicate

warm-hearted study, accumu-

lating its patterns and tags

from Inuit melodies and spic-

ing them with a modicum of gesture; the folksy side of Monk is never far from the sur-

face, yet it rarely cloys or

Queen Elizabeth Hall; part of

the Contemporary Music Net-

work, touring this week to

Leicester, Manchester, Shef-

field and Nottingham

becomes too cosy.

hard to imagine.

Clips from American shows. Azaad:

ten minutes in a six hour stretch. There is, however, one thing that should be said in defence of Michael Grade. The repeated suggestion that he is taking C4 down market and that this is shown by the large number of American imports merely proves again how little the mediacrats actually watch. It was under Isaacs that C4 pushed its American content up to a level above that of any channel in Europe; more than 30 per cent. My impression is that there are now rather fewer American programmes in prime time, though the over all proportion may remain much the same.

So is there nothing good to be said about Channel 4? Several things. It had enormous influence in creating a British independent programme sector which now numbers 700 to 800 compa-nies; historically this may prove to be C4's most significant achievement. It showed that you can put opinion straight on the screen. While others were looking iffy, it championed freedom of expression (Isaacs and Grade both showed personal courage and deserve our gratitude). Above all its occasionally inspiring, occasionally irritating policies have been powerfully influential in the development of BBC2 into the most impressive channel for the demanding viewer in this country

and perhaps the world.

No doubt this will be considered not merely a back-handed compliment but an insult, yet the point is a perfectly serious one. For 35 years Britain's broadcasting "duopoly" has proved a remarkably benevolent structure with the commercial side frightening and inspiring the public service side to greater efforts at popularity, and the public service side shaming and challenging the commercial side to greater efforts at prestige. The highly beneficial effects of C4 on BBC2 may be the final chapter in that story. Come January 1993, with C4 selling its own advertising and the new ITV franchises in force, British commercial television could disappear into the market enterprise vortex just as the BBC turns its back to begin the trek to the Himalayan uplands of quality and worthiness. The old fight in the centre for popularity with quality may well be abandoned, to the detriment of good popular televi-



arold Pinter returns to the British stage after 24 years, showing he can act as well as write. He takes the lead alongside Paul Eddington in his fine, perplexing No Man's Land (1975) at the Almeida Theatre and his acting teaches how to watch Pinter, cast off bafflement and put on enlightenment amid silences and the sense of important happenings: take each scene separately and trust

your instincts. No Man's Land follows Betrayal, Mountain Language, and Party Time into the Almeida since 1990. There is drama which builds models of the world, telling you what to think; and then there is drama like this, which leaves everything to you. Pinter

excels in the latter. Hirst and Spooner meet in a Hampstead pub, and return to Hirst's house. Hirst drinks, his attention strays; he takes Spooner for a stranger, then an old friend. Foster and Briggs make up Hirst's household, occasionally running it or run by it. The play unfolds in exchanges between these four.

A scene shifts with a gesture

Theatre

No Man's Land

or silence; by turns one character appears in charge, then cedes to another. Given that No Man's Land is about not knowing what is going on, and the sense of dislocation that comes from that, the best hedge against confusion is to trust your

Parts of No Mon's Land are extremely funny, the matter without the form of farce: mistaken identity, confusion, repetition. Pinter, like Oscar Wilde, uses the tension between the logical and the emotional import of the words. At the end of No Man's Land, Hirst says: "Let us change the subject. For the last time. What have I said?" Foster replies: "You said you're changing the subject for the last time." - "But what does that mean?" - "It means you'll never change the subject

again." Pinter merely invites

us to recreate the world in which this exchange is accurate: straight from A.J. Ayer to Zen.

Bob Crowley's black interior belos David Leveaux' direction keep the action gloomy; the actors move deliberately between the set's totems drinks trolley, door, light, chair. The sense of significance hangs everywhere, sporadically crossed by moments of despair.

The evening is made by the acting. Eddington plays Spooner superbly. He delivers faded truths with a tilt of the head, tweedy awkwardness with a tug at the sleeve, Champagne confidence with a hand in the pocket. Opposite him, Pinter's fine Hirst, also stuck in no man's land, is plain and desperate, taking each sentence as it comes. Hirst says: "You find me in the last lap of a race... I had long forgotten to run." Spooner quips: "A metaphor. Things are looking up."

Andrew St George

Almeida Theatre (071 359 4404) until December 19

Sinfonietta celebrates

With its penchant for est pieces to digest. Six Robert calebrating anniversaries, the Lowell poems are set to angular, high-flying vocal lines, no twenty-fifth. Self-congratulatory, of course, but pardonable:

The idea must be to make the content of the service of the se this season fêting its own twenty-fifth. Self-congratula-tory, of course, but pardonable: most of the music in this series was, indeed, commissioned or co-commissioned by the Sinfonietta and its fraternal Voices, and on average the quality has

been bracingly high.
Still, claiming "to have defined the course of contemporary music over these past 25 years" is a bit strong. Since the end of the 1970s, the course of "contemporary music" has branched into rivulets; the Sinfonietta has managed to dip a cautious toe into many of them, unlike more doctrinaire ensembles, but mostly it is

loval to its own favourites. Saturday's programme at the Queen Elizabeth Hall started with Oliver Knussen conducting his own Coursing (1979). potent and thrilling as ever first a wild unison tootling by everybody, gradually overlaid and underpinned by slower strands which at last make a towering wall of sound. All

that in just six minutes! The evening concluded with Elliott Carter's 1981 song-cycle In Sleep, in Thunder, which even in a superlative performance like this (the intrepid soloist was Jon Garrison) strikes me as one of his tough

verse explicit - dark, troubled, bitter; as word-setting, however, it seems a long way off Lowell's quietly tense style. In between we had Robin Holloway's gentle Evening with Angels (1972), and a characteristic idyll by Takemitsu. His 1988 Tree Line evinces all the qualities which have kept him laden with commissions from people wanting listenerfriendly "new" music tranquil and pretty, with its delicate sound-palette, in an idiom just

dramatic implications of the

A new piece by the émigré Dmitri Smirnov, The River of Life sounded equally sincere and out-of-its-time. Here, though, the harking-back was to Skryabin: not to his exacerbated harmony, but to his tremulous ecstasies. As the vision developed, a soulful trumpet sealed the resemblance. Skryabin himself, however, might have stopped short of putting harp, celesta and glockenspiel in unison to make

his celestial effects.

to 14.00 (310 1212)

■ COLOGNE

CONCERTS

Caixa de Catalunya from 08.00

Osaka Philharmonic Orchestra

visits the Philharmonie on Sat

with a programme of Takemitsu,

Rekhmaninov and Brahms, Sun

afternoon: Mischa Maisky plays

Haydn's D major Cello Concerto

Mikis Theodorakis sings his own

with Stuttgart Chamber Orchestra. Mon: Milva. Tues:

music. Next Wed: Svetlanov

conducts Rakhmaninov and

Cologne Radio Symphony

24: James Galway. Nov 29:

Abbado conducts the Berlin

Philharmonic (2801)

Sun of a new production of

OPERA

Tchaikovsky, Next Frl and Sat:

Vladimir Fedosseyev conducts

Orchestra. Nov 15, 16, 17: Inbal

conducts Ravel and Berlioz. Nov

The main event this week at the

Opernhaus is the premiere on

Henze's Der Prinz von Homburg,

Marelli. The cast includes Heiga

Nov 11, 14, 18, 24, 27). Kathleen

Kuhimann sings the title role in

Carmen tonight, Sat, next Tues

and Fri. Tomorrow: Margaret Price song recital. Fri: ballet by

Dernesch and Elrian Davies (also

conducted by Lothar Zagrosek

and staged by Marco Arturo

Music Theatre/Andrew Clements

Meredith Monk

American minimalism, Meredith Monk is a distinctive and terned, attractively homespun. refreshingly unpretentious voice. While the music of many of her contemporaries has become grandiose and self-regarding, Monk has patiently and quietly cultivated her own furrow, crossing and recrossing the boundaries between music. dance and theatre, developing her pieces out of the simplest vocal ideas and the most painstaking prepara-

In Houston last year Monk unveiled her most ambitious place to date - the three-act opera Atlas, which Max Lopa step beyond early Impressionist Roussel or Florent pert welcomed warmly on this page. The performers brought together for that production are now touring Britain as the Meredith Monk Vocal Ensemble, offering an hour-long concert version of Atlas with the instrumental scoring boiled down to a pair of electronic keyboards and an assortment of arcane percussion.

A concert performance of such a work, however witty and musically expert, is neces sarily a second best. In Monk's world the symbiosis between sound and gesture is a totally David Murray infimate one; each depends on the other for meaning and con-

the theme of market forces. Ear-lier in the year the BBC apparently decided that audiences for its concerts at the Royal Festival Hall had In the broad church of text. A sequence of non-verbal dropped so low that something had to be done. The answer was to tempt people in with a new pricing policy, which sells all the seats unreserved at £9 or £4. cannot sustain the dramatic The hall was still only about half full on Saturday, but at least the audience looked weight it requires. The elegant vocalise (not unlike early Laurie Anderson, without all the electronic hardware) can be entoved in vacuo, but despite

happy about getting the best seats. Given the strange clash of styles on the programme, the numbers attracted were, in fact, not bad. Last year the BBC Symphony Orchestra offered a nebulous piece by the Russian composer Korndorf and it has now followed that with a mirage of a symphony by a counterpart of his from Georgia, Giya Kancheli.

ne tune that is not often heard

in the nation's concert-halls is

A haze of nothing in particular hangs in the air. Kancheli (born 1935) puts much

Beethoven's Ninth Symphony, the

"Choral", is not long enough to fill an

evening, but what to play before it is

always a puzzle. At the Barbican on Sun-

day, the conductor Libor Pešek opted for

something completely different: his coun-

tryman Bohuslav Martinu's late, almost

unknown Rhapsody-Concerto for viola.

The soloist was one of the London Sym-

phony's two viola-Principals, Paul Silver-

thorne. This was one of those occasions

when an unfamiliar work bears the unar-

guable stamp of devoted preparation. The

concerto has just two movements, each of

them lyrically ruminative at unhurried

templ. The homely, wistful air of the first

gives way in the second, however, to a

darker elegiac tone and a sharp sense of

loss. This performance conveyed all that

with penetration and dignity.

Mixed styles from the BBCSO

emphasis on achieving a vaguely religious atmosphere and little on musical argument. The main aim of his Symphony No 4, "In Memoria di Michelangelo", here receiving its first UK performance, is to enter a cathedral-like structure of grand and spacious emptiness. There are a few noisy outbursts, which

come from nowhere. Towards the middle harp and celesta tinkle out what sounds like a nursery thyme, while a pair of solo violas later burble a rustic refrain. And that was all. Writing about the symphony is like trying to describe one of those works of art, which is no more than an empty canvas with a couple of doodles in the middle and random splashes of colour around the edge.

The Viola Concerto by William Walton may not have the strongest personality of the composer's major works, but it seemed a more vivid portrait than ever before in this company. The mixture of brooding melancholy and unashamed romantic open-heartedness is very much Walton's own and the viola sololst, Tabea Zimmerman, summoned all the dark and sultry colours for which the music calls.

Then Beethoven's Seventh Symphony banished any lingering vagueness. Alexander Lazarev holds a no-nonsense view of the symphony in which each moven becomes a distinct entity, leading from a lyrical opening movement to a excitingly ferocious finale. The BBC Symphony Orchestra had been carefully rehearsed to the extent that the slower music lacked spontaneity. But at the end audience cheered: it had had its money's worth.

Glorious Ninth

Nonetheless, a really distinguished "Choral" must erase from memory anything that has gone before. While it lasted. Pešek's "Choral" achieved that superbly. Though the LSO and their Chorus were on splendid form, and young Michael Druiett's imposingly large bass led a fine solo quartet (with Nancy Gustafson, Linda Finnie and Dennis O'Neill) it was Pešek's confident, self-effacing hand that secured the triumph. This was the most satisfying, un-quirky, beautifully gauged Ninth that

I've heard in several years.

Nothing was forced, least of all the orchestra's tone. The peaks of the score were reached by calmly assured ascents. All the instrumental voices were encour-

Richard Fairman aged to sing, which ensured a luminous polyphony - not just in the Scherzo, where clarity is relatively easy (and Kurt-Hans Goedicke proved yet again to be a peerless master of Beethoven's timpani-

part), but in the recherché thickets of the

opening Allegro and the grand Adagio. Keen music-lovers have long admired šek's smooth, soft-grained subtlety, but his liquid command of this noble score demonstrated a rare authority that one mightn't have imagined. The chock-full house was hugely appreciative; it was heartening to find that a 1990s audience can be moved by a purely musical Ninth. without theatrical Semtex.

> David Murray Sponsored by JVC (UK) Limited



■ BARCELONA

OPERA

A new production of Donizetti's Anna Bolena opens at the Liceu on Mon with Edita Gruberova in the title role. Richard Bonynge conducts a staging by Glancarlo del Monaco (further performances on Nov 13, 17, 21. 25, 29), Next Tues: German Lieder recital with Hans-Peter Blochwitz, Thomas Mohr and Gabriele Rossmanith, accompanied by Cord Garben. Nov 14: Rockwell Blake sings opera arlas. Nov 16: Karita Mattila song recital (412 3532)

CONCERTS Sat and Sun at Palau de la Musica: Victoria de los Angeles and Alicia de Larrocha take part in a concert by Barcelona City Orchestra in honour of 80th birthday of Catalan composer Xavier Montsalvatge. Nov 14. 15: James Loughran conducts Vaughan Williams. Nov 21, 22: Alexander Gibson conducts Sibelius (268 1000) Information and booking for

cultural events available through

■ COPENHAGEN

Jochen Ulrich (221 8400)

Royal Theatre 20.00 Four-part Balanchine evening, new production staged by Patricia Neary (also Fri and next Wed). Tomorrow: three Balanchine ballets. Tues and next Sat: Der Rosenkavatier, Later this month performances of Nielsen's Maskarade, Carmen, Nutcracker and Peter Maxwell Davies' ballet Caroline Mathilde (3314 1002)

■ FRANKFURT

CONCERTS Theatre Work Holland brings the South African musical Sikulu to Jahrhunderthalle Hoechst on Sat (3601 240). At the Alte Oper, Yuri Ahronovich conducts the Frankfurt Opera Orchestra in works by Danzi, Tanaka, Janacek and Rimsky-Korsakov on Sun morning and Mon evening. Sun evening: The Last Days of St Petersburg (1927), a silent film with live orchestral accompaniment. Tues and Wed: Milva. Next Thurs: BB King. Nov 14: James Galway. Nov 17: Nash Ensemble, Nov 19, 20: Pinchas Zukerman. Nov 20 in Mozart Saal: Dmitri Hvorostovsky, Nov 21: Svetlanov conducts Rakhmaninov. Nov 22: Midori

(1340 400) OPERA/DANCE Axel Corti's Vichy-era production of La traviata is revived at the Opernhaus on Fri, (also Nov 8, 21, 29). Georges Delnon's new production of Die Fledermaus can be seen on Sat (also Nov 12, 19, 28). William Forsythe's choreography The Loss of Small Detail can be seen on Nov 14, 16, 20, 23 and 30 (236061)

Djuna Barnes' play Antophon receives its German premiere tonight at the Schauspielhaus.

The repertory also includes John Hopkins' Losing Time, Schnitzler's Undiscovered Country and Shakespeare's Merchant of Venice (2123 7444)

■ GOTHENBURG Konserthuset 19.30 Jun'ichi

Hirokami conducts Gothenburg Symphony Orchestra in Rodrigo's Concierto Pastoral (guitar soloist Patrick Gallols) and symphonies by Toyama and Beethoven. Next Thurs and Fri: Moscow Chamber Orchestra (167000)

HAMBURG Staatsoper Tonight and Sun: Cosi fan tutte with Hillevi Martinpelto, Jeanne Piland and Deon van der Walt. Tomorrow and next Sun: Gerd Albrecht conducts Günter Kramer's new production of Die Walküre, with Gabriela Schnaut, Hartmut Welker and Kurt Moll. Fri, Sat, Mon, next Wed: Neumeier production of Nutcracker. Next Tues and Fri: Don Pasquale, Next Thurs: Don Carlo. Bob Wilson's production of Parsifal is revived on Nov 20 and 22 (351721) Musikhalle Roger Norrington conducts the Hamburg State

Philharmonic in Beethoven's Second Symphony and Sibelius' First on Sun morning and Mon evening (351721) Tonight's performance is This Story of Yours (1968) by John Hopkins, best known for his creation of BBC-TV's Z-Cars. Tomorrow: Death of a Salesman.

Fri: Heartbreak House. The

repertory also includes plays by Maxim Gorki and Thomas Bernhard (248713) -

■ LEIPZIG Opernhaus Yehudi Menuhin

Sat and next Tues, Tomorrow and Sun: choreographies by Uwe Scholz. Fri: Tosca. Nov 22: new production of Werther (7168 273) Gewandhaus Gilbert Varga conducts the MDR Symphony Orchestra in works by Enescu, Bartók and Britten this evening at 18.00, followed by a musical nova concert directed by Hans Zender at 20.00, Sat: Kurt Masur conducts a concert of opera arias, with soloists Kathleen Cassello and Keith Oisen, Sun: Chicago Sinfonietta. Next Tues: Justus Frantz conducts Brahms German Requiem, with Bryn Terfel baritone soloist. Next Wed: Pinchas Zukerman. Next Thurs: Lionel Hampton (7132 280)

conducts Die Zauberflöte tonight,

■ NEW YORK

THEATRE Juno: the 1959 Marc Blitzsteln/Joseph Stein musical based on Sean O'Casey's Juno and the Paycock (Vineyard, 108 East 15th St. 353 3874).

 Brother Truckers: the Ridiculous Theatrical Company presents a new comedy by Georg Osterman. Till Nov 15 (Charles Ludiam Theatre, 1 Sheridan Square, 691 2271).

 The Sisters Rosensweig: Wendy Wasserstein's new play (Mitzi E Newhouse, Lincoln Center, 239 6200).

 The Best of Forbidden Broadway: tenth anniversary edition of Gerard Alessandrini's ever-fluctuating musical revue (Theatre East, 211 East 60th St,

838 9090).

Falsettos: two of William Flinn's one-act musicals (Golden, 252 West 45th St. 239 6200) Five Guys Named Moe: the guys are black dancers and singers who perform the songs of the late Louis Jordan (Eugene O'Neill, 230 West 49th St. 239

UTRECHT

6200).

Vredenburg 20.15 Daniel Quartet with pianist Rian de Waal. Fri: Vassili Sinaisky conducts Netherlands Radio Symphony Orchestra in Brahms' First Plano Concerto (Ronald Bravtigam) and Tchaikovsky's First Symphony. Sat: Jeffrey Tate conducts Rotterdam Philharmonic Orchestra in Beethoven's Fifth Piano Concerto (Bruno Leonardo Gelber) and Bruckner's Fourth Symphony. Sun afternoon, next Tues and Wed: Frans Bruggen conducts Orchestra of the 18th Century and Gulbenkian Chorus in Beethoven's Ninth Symphony. Sun evening: Ken-Ichiro Kobayashi conducts Netherlands Philharmonic Orchestra in works by Smetana, Tchalkovsky and Musorgsky. Mon: Hans Vonk conducts Utrecht Conservatory Orchestra in works by Andriessen, Saint-Saens and Brahms, Nov 18: Krystian Zimerman piano recital. Nov 29: Svetlanov conducts Russian State Symphony Orchestra (314544)

European Cable and Satellite Business TV MONDAY TO FRIDAY

2000-2030, 2300-2330 World Business Today — a joint FT/CNN production with Grant Perry and Colin Chapman

Super Channel 0700-0710, 1230-1240, 2230-2240 FT Business Dally 0710-0730, 1240-1300 (Mon, Thurs) FT Business Weekly - global business report with James Bellim 0710-0730, 1240-1300 (Wed) FT Media Europe 0710-0730, 1240-1300 (Frl) FT East-

2030-2100, 2230-2300 FT Business

SATURDAY

0900-0930, 1900-1930 World Busi

ness This Week - a joint FT/CNN Super Channel

Sky News 1130-1200, 1730-1800 FT Media

SUNDAY 1030-1100, 1800-1830 World Busi-

Sky News 0130-0200, 0530-0600 FT Media Europe 1330-1400, 2030-2100 FT Busines

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday November 4 1992

Japan banks on recovery

JAPAN'S DEEPENING political and economic difficulties make a worrying spectacle. The Japanese government has the room to act, both to prevent a recession and to ensure that its troubled banking sector is purged and ready for recovery. But the combination of bureaucratic myopia and political grid-lock may still produce too little action, too late.

Japan faces two distinct recessionary threats. The slowdown in the corporate sector, and the associated fall in profits, investment, output and prospects for employment, make headline news. But it is the collapse of the real estate sector and the resultant troubles in the banking industry which pose the greater threat to economic growth in the medium term, both for Japan and the

Japanese industry is fundamentally strong, but burdened by excess capacity at a time when both international and domestic demand is weak. Inventories are too high. The investment growth of the late 1980s was probably too rapid. Many observers now expect private investment to remain depressed for a year or more. For-tunately, Japan's life-time employment system and the recently agreed Y10,700bn fiscal package of public investments should together ensure that Japan avoids an outright recession.

Yet it is the threat of an anaemic recovery, not recession, that should disturb the sleep of Ministry of Finance officials. Japanese monetary growth may currently be sluggish because the demand for new loans is depressed. But the pace of recovery, both in Japan and elsewhere, may subsequently be constrained by the ability and willingness of Japan's banks to lend for new ventures.

Bad debts

The omens are poor. Bad debts in the US banking industry have hindered the pace of the US recov-ery, despite the willingness of the US Federal Reserve to ease monetary policy aggressively in order to steepen the yield curve and boost bank profitability.

The scale of the likely bad debts held by Japan's less profitable banking sector is only slowly of Finance reported last week that finance recovery.

the non-performing loans of the leading 21 Japanese banks rose by 54 per cent, to Y12,300bn, in the six months to the end of the September, about a third of the total capital of these banks. Other estimates, based on a less conserva-tive definition of bad loans and including regional banks, suggest a figure for bad debts that is four times as great. In fact, the low level of transactions in the land market and the artificially inflated level of recorded land prices make it impossible to know quite how large the damage to bank balance sheets will turn out to be.

Public support

Yet neither the Bank of Japan or the Ministry of Finance is willing, at least publicly, to recognise the threat to recovery that these bad debts present. The Bank of Japan has left the discount rate unchanged since July, while the gap between short and long-term interest rates is half that in the US. The Ministry of Finance appeared willing, in August, to consider direct public support for the banks as did Prime Minister Miyazawa. But these signals have since been denied in the face of widespread opposition to the use of public funds to help the banks.

Yet the alternative - a poorly capitalised agency, owned and run by the private banks, that will purchase their bad loans - is a recipe for delay and concealment. Writing off the banks' losses at realistic land prices would destroy much of their capital, and perhaps some banks entirely. In practice, the agency is likely to buy real estate at inflated prices, minimising the apparent loss to the banks but at the price of postponing the inevitable losses and leaving a still distorted land market.

Herein lies the case for public funds. The banks should be forced to accept losses that are as large as they can bear, while land prices must fall by much more than the 10 per cent canvassed by the banks. But this risks destabilising the financial system unless the agency is sufficiently well capitalised and firmly run. Only the Bank of Japan can perform that role. When past errors have been cleared away, along with the managers who made them, the banks

Rethinking City regulation

the City: that the current system of UK financial services regulation is so deeply flawed that sweeping changes are needed.

The latest advocate of this view is Mr Mick Newmarch, chief exec-utive of Prudential. "The Financial Services Act is an unsatisfactory basis for the protection of savers," he said yesterday, calling for "investor protection on a fully statutory basis under direct government control".

He is not alone in urging the abandonment of the system of "practitioner based" regulation introduced by the act. In private, other City grandees join the chorus. And even Mr Andrew Large, charged with operating the system as chairman of the Securities and investments Board (SIB), clearly has his doubts. He envisages "a clear shift to a less self-regulatory basis" as a result of his current review of the way SIB works.

The current system, say its critics, doesn't catch crooks; it allowed the Maxwell pensioners to be defrauded; it imposes an irritating and costly burden on interprofessional business: it consists of too many second-rate regulators, imposing too many rules; it has failed to resolve some very difficult problems of consumer protection; and - says Mr New-march - it has become too prescriptive, imposing the regulators' view of best practice rather than the legally enshrined criterion of

Clumsily divided

Most of these statements command general assent. The enforcement of the present system clumsily divided between too many regulators and criminal prosecutors - is clearly unsatisfactory. The Maxwell affair scarcely came within the regulatory structure - in itself a criticism of the law - but where it did, the safeguards failed to work. There is too weak a distinction between the regulation appropriate to inter-professional business and that necessary for the protection of savers. There are too many regulators, with overlapping jurisdictions and conflicting styles and, probably, too few really first rate people.

These issues are largely resolvable within the current legal framework, though additional leg-

A NEW consensus is emerging in islation would be necessary to propower to exact civil penalties as an alternative to unwieldy criminal prosecutions.

The remaining criticisms are more intractable. Consumer pro-tection of individual savers is the most difficult issue tackled by the Financial Services Act. The imbalance of knowledge between salesman and client - and, arguably, between industry and regulator creates very difficult problems of investor protection. In other countries, this has been resolved by tight control of the products that can be offered, at the price of stultifying innovation and entrenching market share.

Free hand

The UK, by contrast, has traditionally allowed insurance companies and other financial institutions a free band in product innovation. Since what is sold is uncontrolled, the debate has shifted to how it is sold. Here, the regulators have arguably failed most dismally: an industry increasingly desperate to find outlets for its products is permitted to feed customers inadequate information and competes through higher commissions for intermediaries rather than better value for

This is rather different from the problem identified by Mr Newmarch: that regulators are "predisposed to believe that the answer to every problem lies in the extension of their own powers". Rather, the flaw lies in the unwillingness of the regulators and - as Mr Newmarch acknowledges - the industry seriously to address the

complaints of consumers. By urging the industry to face up to these complaints, Mr Newmarch has done it a service. He deserves credit, also, for saying in public what others have only been

willing to murmur in private. The way that financial services regulation is conducted does require scrutiny and debate - and preferably the independent inquiry which Mr Newmarch recommends. It is too soon to judge whether that debate should lead to a change in the legal framework that surrounds financial services. What is certainly needed, though, is a change in the attitude of the retail financial services industry and those who supervise it.

ritain badly needs more roads and railways. People are tired of traffic iams and slow, overcrowded trains; recession has left the construction industry desperate for work; and after a sudden policy turnabout at the end of last month, the government has become a convert to the need for big capital projects to stimulate economic growth.

But who is going to pick up the bill? At a time when ministers are agonising over ways of meeting next year's £244.5bn planning total, there is little enough money in the public purse to maintain existing spending programmes, still less

The government, however, believes it has a solution. Mr Norman Lamont, the chancellor, has promised that next week's Autumn Statement will come up with ways of involving the private sector in the funding of capital projects.

The idea is not a new one. In 1981, during Britain's last deep recession. there were similar pressures for capital investment to get the economy moving, and similar calls for private sector involvement to help it along. The Treasury responded by drawing up the so-called Ryrle rules to define the conditions in which private sector funding could be

As befitted a government for which the control of public spending had become an icon, the rules were a model of fiscal rectitude. One rule, known as the non-addi tionality principle, decreed that pri-vate money invested in public sector projects could only be used in place of public spending, not in addition to it. Another, known as the value-for-money principle, decreed that private funding would only be allowed if it delivered a project more cheaply than public sector funding - a most unlikely eventuality since the government can borrow from the financial markets at much lower rates of interest than the private sector.

Not surprisingly, the effect of the rules was to stifle private sector participation rather than to encourage it. But in a sense, it did not matter much. By that time, the gov-ernment's privatisation programme had started to solve the problem in a different way - by transferring state-owned utilities and their accompanying capital requirements to the private sector.

Transport was a prime target for privatisation. The national airline, airports, ferries, ports, road freight, buses and coaches were all sold. But roads and railways remained stubbornly in the public sector, and by the late 1980s were coming under unprecedented strains as a result of strong economic growth.

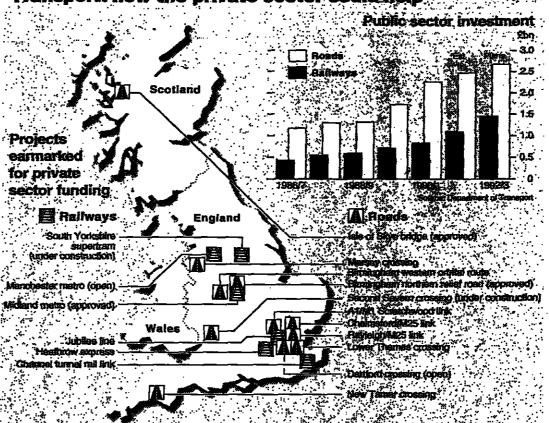
The result was a renewal of calls for private sector involvement in funding transport infrastructure. In May 1989 Mr John Major, then chief secretary to the Treasury, announced that the Ryrie rules would be scrapped. Days later, the Department of Transport published a document called New Roads By an era in which the private sector would be allowed to build toll roads.

Three years on, these moves have almost wholly failed to achieve their objectives. True, the privatelyfunded Dartford Crossing now carries London's M25 orbital motorway across the Thames, but that was an exceptional project approved before the abolition of the Ryrie rules. Since 1989, the construction of the privately-funded Second Severn Crossing has begun, but the only road or motorway project to have been given the go-ahead is the Bir-

Budget constraints are forcing the UK government to seek new ways of financing transport, writes Richard Tomkins

Private way for public roads

Transport: how the private sector could help



mingham Northern Relief Road and that is not expected to open until the end of the decade.

One reason why the private sector has proved so reluctant to finance as well as build the nation's transport infrastructure is that the abolition of the Ryrie rules was largely a sham; the Treasury simply re-created the rules in its so-called Green Book in April 1991. Its only significant concession was a softening of the non-additionality princi-ple, allowing for consideration to be given to the use of private funding to supplement public spending.

In reality, however, there is a much more obvious explanation for the private sector's lack of interest in road and railway investment than Treasury rules. It is the fact that companies cannot see an opportunity for making money out

can be immense. Lead times for transport infrastructure projects typically span a decade or more because of the interminable, and usually controversial, planning proses. Companies are reluctant to risk millions of pounds working up projects only to see them collapse or rendered unviable during the planning phase. And when projects do go ahead, companies may face colossal bills for land acquisition and environmental protection.

appropriate returns. But in Britain. where existing roads and motorways are free at the point of use, it is difficult for companies to charge tolls high enough to cover their costs without losing their customers to free alternative routes.

Put simply, toll roads only work where users have no cheap or easy option. In other countries which operate them, such as France, they tend to work either because alternative routes are also tolled, or because free alternatives are unsuitable for drivers travelling long dis-

n Britain, it has so far only been possible to introduce tolls on river crossings, where the alternative is another tolled crossing or a long detour. If the Birmingham Northern Relief Road works, it will for which it provides an alternative is full.

It follows that another attempt to encourage the private sector to build toll roads through a softening of Treasury rules will be futile unless it is accompanied by measures to make such projects viable. The single most obvious solution would be to sweep away road tax and fuel excise duties and replace them with a system of electronic and environmental protection.

The risks would matter less if companies could be sure of earning roads on a pay-as-you-go basis. This would not only put private roads on a more competitive footing with public ones, but would have the beneficial side effect of increasing the viability of rail. Transport and environment min-

isters are increasingly suggesting

that road pricing is inevitable, if only as a means of tackling traffic congestion and pollution. Even so. they have made it clear that they are not quite ready for it yet. In the interim, therefore, the next best solution might be to introduce charges only for those public roads or motorways competing directly with privately-operated routes. One way of doing this would be to award concessions for route "corridors" rather than specific roads, and

allow companies to toll existing

roads lying in the corridor to help

pay for new ones. For example, if the government new motorway capacity between Birmingham and Manchester, it could grant a company the Birmingbam-Manchester concession and allow it to impose tolls on the existing M6 motorway to help meet its costs during the planning and construction of a new road. Similarly, a company could be granted a concession for the heavily-congested M25 London orbital motorway, imposing tolls on the existing road to pay for

Precedents for this kind of arrangement already exist. The con-

sortium that built the Dartford . Crossing, led by Trafalgar House, the construction group, was given a concession to take over the existing Dartford Tunnel. Income from the tunnel and bridge toils is being used to service the loans, and once these are paid off, the tunnel and bridge will revert to the government. In this case, the consortium's profit comes not from the tall revenue, but from the construction contract and the fees for arranging the

A similar agreement has been drawn up for the Second Severn Crossing, so it is clearly deemed as workable. But it has its drawbacks. One is that it confers undesirable monopoly powers on the concessionaire, implying a need for close government control over charges. Worse, where roads are involved, it means the imposition of talls where none previously existed, so risking a public outcry and the possible diversion of traffic onto unsuitable secondary roads.

In the face of these obstacles, per haps the most attractive proposal comes from Sir David Hancock, a former Treasury official who is now a director of Hambros Bank. He suggests that, if a toll road proposal arouses no private sector interest because companies believe it would fail to deliver an adequate return, the government should make it more attractive by offering a grant towards the project's costs. Compa-nies would then bid to see which required the smallest subsidy to

ne attraction of the idea is that the Treasury has aiready accepted the principle in other areas of transport. In some ways it resembles the scheme under which the government is prepared to consider grants towards the construction of jointly-funded light rail systems, such as the Manchester Metro, to reflect the benefits they can bring to local communities. A still closer parallel lies in the government's plans for railway privatisation. where the operation of loss-making passenger services will be franchised out to the private sector on the basis of which company requires the smallest subsidy to run

The implications of adopting such a scheme for capital works could spread beyond roads. For example, the government continues to insist that it wants the private sector to provide the planned Channel Tun-nel Rail Link between London and the Channel tunnel. In reality, there is no possibility that the link will deliver a return big enough to per-suade the private sector to fund it on its own. But an auction to determine which company or consortium required the smallest government grant to undertake the project could get the line built at least cost to the

The idea is not a panacea. The Treasury, always highly suspicious of schemes which mix public and private sector finance, will see it as subsidise private profit. Mr John Fletcher a director of Trafalgar House, says no scheme is likely to take off unless the government draws up a programme of works large enough for the private sector to consider it worthwhile getting involved. And even if the government does succeed in getting private funding off the ground, years will pass before any projects reach the construction stage - by which time, Britain can only hope, the country will long since have emerged from recession.

PERSONAL VIEW

Shut the stable door

By Richard Layard and Charles Bean



without inflating: that is the question. In every recession we conquer inflation and people say: "We have dealt with that problem, so give us a recovery."

And every recovery then brings back inflation. The problem will be particularly acute this time, owing to the devaluation of sterling. Experience shows that the competitive gain from devaluation will soon be wiped out by higher wage inflation - unless

this time we address the wages problem before it arises. The instinct of almost every businessman is against this, and the reaction is understandable. Most businesses feel that wages are now the least of their problems. Business has re-established productivity growth, and for the moment companies are less worried than usual

about their unit labour costs. What worries them is the lack of demand and the high cost of servicing their debts. So they are calling for a recovery package based on infrastructure investment and lower interest rates. Many of them cannot understand why the government hesitates to give them this.

ger view. It knows that the basic problem of the British economy is the wages problem. At present wage inflation is still falling as a result of increasing unemployment. But, once unemployment stabilises and then begins to fall, wage inflation will start creeping up again, exactly

as it did in the late 1980s. Almost all our present ills stem from the steady rise of wage inflation at that time. The main reason for the present recession has been the need to reduce wage settlements. We needed to reduce average

earnings growth from about 9 to 5 per cent a year. After three terrible years we have nearly got there but in the end the disinflation was just too late - leading to the national humiliation of a devaluation.

We must not reneat this ston-en cycle in the years ahead. If we do nothing about our pay arrangements, it will be very difficult to expand employment at all without raising inflation above 4 per cent. The business community must exercise some foresight in its own collective interest.

If business does not believe there is an inflation problem, the financlal markets do. If interest rates are - x per cent, no private sector com-to be cut as much as we need, the pany should be conceding more pound will fall and inflation will rise - unless the markets believe pay is under control. The markets know that pay is the prime cost in the economy (though for individual businesses it is often minor, due to multi-stage production).

As soon as the labour market mproves, each individual employer has an incentive to raise the relative pay of his workers. But the result is a process of pay leap-frogging. From this process all lose, since it is inevitably followed by another period of "stop". How can we avoid this?

We have to institutionalise the common interest which all employers have in a low average level of wage settlements, while preserving the needed flexibility in relativities. In Germany and Japan this common interest has led to a degree of concerted action among employers, which helps to explain their good performance.

Our system of pay determination has worked less well and we ought to consider some change. In the present economic crisis, I would like to suggest a quite small change, from which I believe we could

kind of public sector pay limit. Business has rightly asked for something of that kind. But it is not a reasonable request unless we can expect that private sector pay (taken as a whole) will move roughly in line. Companies which are abnormally short of labour should, of course, be raising the relative pay of their workers. But unless the private sector as a whole is more short of labour than the public sector, there is no reason why the relative pay of the private

So if the public sector pay limit is than x per cent unless it is abnormally short of labour (or needs to reward an exceptional increase in

The government should therefore announce a recovery package as the CBI asks - on one condition. The CBI should establish a committee which would comment publicly on any private sector pay settlement above x per cent. The committee would be expected to criticise all settlements which could not be justified on the above criteria.

Even this arrangement would favour the private sector, for average earnings in industry usually rise by about 2 points more than wage settlements, which does not happen in the public sector.

Some will say the monitoring procedure is unnecessary. If so, it can do no harm. And, if it is necessary, it will do good. Either way, nobody can reasonably criticise it.

Too often we have claimed to have licked inflation. If we have any foresight, we should bolt the stable door now, rather than having again to grab inflation by the tail, once it has bolted. The authors are professors at the

London School of Economics

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Edward Mortimer

Dear Mr President

who you are, and by the time you receive this letter the FOREIGN world will at least know AFFAIRS your name. But

as I write, millions of Americans are still putting their cross against that

name - although millions of others are not. On past form, those who stay away from the polling booths altogether will outnumber your supporters. I have a suggestion for next time. Let the votes of those

enough to use them be given to foreigners, like me, who would dearly love to. All over the world there are people who believe their lives will be affected by decisions that you take in the course of the next four years. No doubt many of those people exaggerate US wholly wrong. True, the US no longer dominates the world economy in the overwhelming way it did for a decade or so after 1945. But it is the uncontested world champion in military power, more than ever now that the Soviet Union has scratched from the competi-

Whether the US has really begun a long-term process of overall decline is debatable. The answer may depend partly on you. But for the present in any case, and for the foresee-able future, the US enjoys a combination of economic and military strength which no other country even begins to rival. Moreover it is still the main inspiration of popular culture throughout the world. and the country where most non-Americans would like to live if they left their own.

All that has given you, the American ruling elite, an instinctive self-confidence about projecting your power overseas, politically as well as militarily; and it has given us, the rest of the world, an instinctive deference towards your leadership even when we resent your power or disagree profoundly with your judgment. We may argue bitterly against your policies, but we still tend to find ourselves arguing for a different American policy. The idea that we could just ignore you and do our own thing hardly even

What do I, as a citizen of the world hope for from you as leader of the only superpower? First of all, I hope that America, if it is declining, is not going to decline too fast; and that obsession with that possibility will not make it turn its back on the rest of us or even worse - blame us and lash out against us when it finds its own problems too intractable. The danger of that is clearly greatest in the field We all know the reflex: if you

An open letter from a citizen of the world to the winner of yesterday's US election



US missiles in Kuwait: continuing need for world policeman

are losing market share, it must be because your competitors are playing dirty. So instead of trying to improve your own performance, you concentrate on devising rules to hobble the competition.

Recent US governments have been quite good, by interna-tional standards, at resisting that reflex. But the pressures are strong. To a European, Americans often seem obsessed with the "Japanese threat". Obviously there are great dangers for the world if the US gets into a trade war with at least a dollar a gallon. To us foreigners, the gas-guzzling habits of Americans appear scandalous on both economic and environmental grounds. Tell your countrymen they have to limit their energy consumption both to avoid an embarrassing dependence on Arab sheikhs and to improve their grandchildren's chances of inheriting a habitable planet. Do not be swayed by sob stories from those (midwestern farmers, for example) who say their way of life depends on cheap gasoline; but

Preventing the spread of conventional and nuclear weapons should be at the top of your priorities

Japan, but also if it tries to solve the problem by bilsteral deals, regulating both markets at the expense of third parties. I hope you will tackle that notorious budget deficit, as you have promised to do. That means you will have to have the courage to tell the American people that whatever you rashly said during the campaign about not increasing taxes on this or that category of the population cannot be interpreted as ruling out effective action to deal with this great national incubus.
Start with a gasoline tax of

them the money in cash. Do not repeat the mistake the EC is trying so painfully to undo in its agricultural policy, of allowing an entire market to be distorted by the special ds of one social category. And don't be afraid to cash the "peace dividend". America will have no difficulty in remaining the world's leading military power with a much smaller financial outlay than was required to compete with

the Soviet Union in a nuclear

arms race while maintaining

over 300,000 troops on a war

if any do convince you, give

Of course there will be plenty of special pleaders urging you to keep bases open or not to cancel weapons systems. But if you really want to spend taxpayers' money on keeping people in work, there are many more efficient ways to do it than by paying them to produce machines which are at best useless, at worse appallingly destructive. Nor should anyone deceive you into thinking you are making the world safer by manufacturing weap-ons for export. Preventing the spread of weapons, both conventional and those "of mass destruction", should be at the

top of your priorities. In the post-cold war era your contribution to world security cannot be measured by the number of soldiers you keep posted abroad. It will be measured, in part, by the tasks you let them undertake. There is no longer a hostile power block, and therefore no front line to man against it. One interest the US shares with the rest of us is to prevent that situation ever rising again. So please make every effort to help those who are trying to turn Russia into a civilised power, integrated into the world economy; and encourage China to continue opening up; don't drive it back into autarky and xenophobia. Even simple objectives such

as the defence of one state's sovereignty against another's aggression (as in Kuwait) may in future be the exception rather than the rule. Security has become a matter of defending people against each other places where sovereignty and borders are contested as much by the locals as by outsiders, such as the former Yugoslavia; or where the state has virtually disappeared, as in several African countries. Where possible, things should be prevented from getting that far, through timely diplomacy. Sometimes a show of force at an early stage may avert the need to use force at a later one. Of course the US does not want to be a lonely world policeman. These are tasks for

multilateral structures, and above all for the United Nations – an engine largely of American invention, whose usefulness the US has lately rediscovered. But recent experience has shown that multilateral structures can work with US leadership (the Gulf), not without it (Yugoslavia). Americans must be prepared to do their bit, and pay their whack. Compared with the cost of the cold war, multilateral police operations will be cheap.

Some of that peace dividend should be spent on them. Oh, and one last thing. You have an excellent ambass in London. Since he is a career diplomat - the first ever appointed to that office ere is no need to replace him, whichever side has won the election. Let him stay.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

R&D tax breaks are needed up front

From Mr Ben Coleman. Sir, When it comes to gov-ernment incentives for firms to invest in research and development, tax incentives may well be preferred by certain companies, such as the 86 per cent of respondents to a recent KPMG Peat Marwick survey ("Tax boost switch urged to boost

Yet the full report which I have just received, ignores the Important distinction between large and small firms. While larger companies may be able to lay out funds now in the expectation of a tax break later, smaller ones (which provide the bulk of new innovations) need the 50 per cent cash up front that most R&D

It would be unfortunate if the government, as it seeks to reduce overt public spending, acted on the survey's apparently well-grounded findings to cut the already modest budgets of British schemes such as Link and Spur. Small firms are finding life tough enough as

108 St George's Square, London SW1 3QV

Broad customs union should be on Edinburgh agenda

From Mrs Shirley Williams. Str, I hope you will continue to use your considerable influence to campaign for a Europewide customs union that would embrace the eastern European countries (leading article, Eastern vision", October 29). Such a customs union might also reach a trade agreement with the former Soviet republics, based on a payments union. Central and eastern Europe lost large parts of its trade following the collapse of Comecon - part, but not all, of which has been compensated for by increased trade with the European Community. From the safe ground of a Europe-

wide customs union, natural trade patterns with the Comonwealth of Independent States could be re-established.

The "Europe Agreements" between the EC and Poland, Hungary and the Czech and Slovak Federal Republic have been disappointing, since almost all the commodities in which these countries have a comparative advantage (steel, textiles, certain agricultural products) are restricted by quotas. The agreements are also, as you say in your leader, bilat-

The central and eastern Buropeans are coping bravely with a steep fall in per capita

gross domestic product, rising unemployment and spreading poverty. Their political and economic stability is vital to us. (The former Yugoslavia provides a grim lesson in the costs of disintegration.) The need for a customs

union to replace the agreements is therefore urgent. The EC, and its British presidency, should put this issue on the agenda of the Edinburgh summit now. Shirley Williams.

John F Kennedy School of Government Harvard University.

First step towards European integration recalled

In your article, "Nowhere else to go" (October 30), you relate how the prime minister said that the UK's first mistake in European policy was "when we failed to join the Community at the outset", and ascribe that failure to Anthony Eden.
I would put the failure back in time, to around 1950. The late Jean Monnet once described to me a meeting with Sir Stafford Cripps, then

Lord) Plowden, then a Treasury adviser. In that meeting Monnet proposed that the UK should join

the then projected Coal and Steel Community, making it clear that he was interested in more than just coal and steel, and that coal and steel were but a first step towards European integration. He was turned down.
I referred to this meeting in

a speech in the House of Commons on May 17 1961 (Hansard, vol 640, columns 1,429-1,437). Douglas Jay intervened to rebut my wider interpretation of Monnet's proposal. However, my memory of Monnet's conversation with me is quite clear and the wider interpretation is confirmed in Monnet's memoirs and in an anthology of speeches entitled Les Etats Unis d'Europe Ont Commençé. Aubrey Jones, "Arnen", 120 Limmer Lane,

Pelpham,

Lesson to draw is that record of all economic forecasters is poor

From Mr Patrick Foley. Sir, Your analysis of economic forecasters' accuracy during the recession makes interesting reading ("Britain's top 10 forecasters", October 30), but the main lesson to be drawn from such analysis is surely the poor forecasting record of all those included

(including ourselves).

Those who leature at the top of the table should not be too hasty in congratulating themselves. There is much less difference between the best and worst forecasts in your table than there is between the best and the actual outcome. On your figures, the best fore-caster (Smith New Court) predicted a total 0.3 per cent rise in GDP in the two recession years, 1991 and 1992. The final

outcome looks likely to be a fall of 3.3 per cent.

exchequer, and Edwin (now

We have looked recently at the causes of this poor record, to see whether it can offer any clues as to how forecasts might be improved in the future (see Lloyds Bank Economic Bulletin July 1992). What appears to have made this recession deeper than forecast was the reaction of businesses to the initial signs of slowdown: 1990 and 1991 saw very sharp cutbacks in investment, output. employment and stocks by industry, concentrated first in services but then spreading to other sectors. This is the natu-ral reaction of businesses to a deterioration in their external environment, especially when they are relatively highly

geared - and thus highly risk

late 1980s. However, it is not one that most economic models are designed to predict.

to begin to recover in 1992 (whereas all forecasters in your table predicted an upturn) can be attributed to the continued financial fragility of the personal sector (see Lloyds Bank Economic Bulletin, September 1992). This is another failing for models which do not appear to take sufficiently sophisticated account of the effect of personal finances. Peter Warburton was thus right to stop using computer models when he did. If only the rest of us had done the same! This analy-sis suggests, by the way, that to the extent that forecasters of

more accurate, they appear to have been right for the wrong

Finally, one complaint about your assessment method. In times of rapidly changing views about economic prospects, it is much easier for an organisation which revises its forecasts monthly to score well than one which publishes its views only once or twice a year. This suggests to me that the Treasury forecast compares favourably with even the best in your table. Patrick Foley,

chief economic adviser Lloyds Bank, PO Box 19, Hays Lane House, I Hays Lane,

OBSERVER

Peripatetic pen-pushers

■ If you are wondering about the City analyst who has been turning in those hefty profit warnings on your company, Citigate may be able to help. The PR pundits who last week, with Price Waterhouse.

nublished the third annual Who's Who of Analysts, have just finished reading the tea-leaves on the information gathered during the course of the directory's compilation. The stereotype teenage scribblers emerge roughly as They are male (86 per cent),

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probably married (64 per cent), and Oxbridge-educated (24 per cent). A staggeringly well-prepared 16 per cent have read economics, with the next most popular degree (5 per cent) business studies. Recruiters obviously pay attention to star signs, because a pushy and determined 11 per cent are Aries, whereas only a complex, introverted 6 per cent are Scorpios. They are in their mid-90s, and are most interested (what an uninspired lot) in travel, music and eolf.

Their pressured existence notwithstanding, Messrs Average Analyst are big achievers in the marital stability stakes - with a nationally highly atypical 0.84 per cent divorced. The same cannot be said, however, of their record on the

employment continuity front Of course, we did know that analysts were an itinerant bunch - shoved from pillar to post by their employers these days as much as being desperately in search of the bigger bonus. But Citigate can now reveal that, among those analysts at firms which appear In both the 1989 and the 1992 surveys, only a paltry 31.5 per cent have not changed sides

in the intervening three years. "Think of the savings for the pension funds," mused one scribbler, the fruits of whose research has landed on his clients' desks from a number of different addresses

Much ado The art of the metaphor is flourishing in South Africa - a country not known for flights of linguistic fancy. Thus a few months ago an ANC-aligned group of economists and academics produced a set of economic analogies which took

inspiration from the zoo. South Africa. it said, faced four scenario options: ostrich, lame duck, Icarus, and flamingo. These amount to: still keening heads in the sand; failing to fly because of structural defects; soaring towards prosperity, but collapsing in a heap of populist inflation: and flying off serenely into a glowing sunset. Now, Nico Cyzpionka, group

economist with the Standard Bank group, has sought refuge in the sea, with apologies to He says South Africa has three outlons: A Midsummer

Night's Dream, with "fair weather, favourable tides and a sound ship"; All's Well that Ends Well, where "those at ... the helm sail the ship into calmer waters"; and "The Tempest" where the wrong course sinks the ship.

If the cap fits

As a feisty critic of the shortcomings of the North American Free Trade Agreement, which he claims would create a "huge sucking sound" of American manufacturing jobs heading south to Mexico, it is a pity that the diminutive Texan multi-millionaire Ross Perot



(BAUT) "I'm a Tory rebel with a small I"

should be let down by the less than deeply patriotic red-white-and-blue baseball cap that was last week being distributed by his campaign team in Florida. "Perot for President" it reads on the outside, "Produced For You In China" on the label inside.

Generosity

■ With gold prices languishing, analyst Graham Birch has long been recommending producers to cash in on the huge mark-ups available in the jewellery market. The message seems to be getting through: Western Mining Corporation, one of Australia's big gold producers, is now offering shareholders and employees "the rare opportunity to purchase quality, 18 carat gold

jewellery". Birch points out that the WMC scheme shows what "added value" in the gold market is all about. The corporation is offering, among other items, a bangle containing not quite one ounce of gold. At today's prices the intrinsic value of this bauble

is about £175. The price WMC But, as Birch says, "WMC is generously throwing in postage and packing for

Clear as Bell

■ Mystery - what mystery? Amateur sleuths' continuing earch for the real-life original of Sherlock Holmes is exasperating Observer, especially the latest claim by devotees that the model was American burgiar-alarm inventor Edwin Holmes who had a partner called Thomas The matter was cleared up

some 70 years back by the detective's creator Sir Arthur Conan Doyle who said the Scots surgeon Joseph Bell. Here is Dovle's own description, quoted in The Story of 25 Years published by the News Chronicle

company in 1935: "He was a very skilful surgeon, but his strong point was diagnosis, not only of disease, but of occupation and character.... In one of his best cases, he said to a civilian

Well, my man, you've served in the army? — Aye, sir. Not long discharged? — No,

A Highland regiment? - Ave.

Non-commissioned officer? - Aye, sir. Stationed at Barbados? Aye, sir.
"You see, gentlemen,' he

would explain, 'the man is a respectful man, but did not remove his hat. They do not in the army, but he would have learned civilian ways had he long been discharged. He has an air of anthority and he is obviously Scottish. As to Barbados, his complaint is elephantiasis, which is West Indian and not British."



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FINANCIAL TIMES

Wednesday November 4 1992



Swedes oppose joining EC, says poll

A MAJORITY of Swedes now oppose European Community membership, accord-

ing to a new poll.

It found that 53 per cent would vote No if a endum on the issue were held now, the first time that opposition has broken through the 50 per cent level. Only 30 per cent are in favour of membership.

Opposition is particularly strong among women, the under-30s and blue-collar work-

the year, with March the last time more Swedes favoured membership than opposed it. A month ago, 45 per cent were against the

EC, and 35 per cent in favour.

The poll's findings will alarm not only Sweden's centre-right coalition government, but also the opposition Social Democrats. Both back the country's attempt to join the RC in 1995. A binding referendum on the issue is due to take place in 1994.

Meanwhile, US credit rating agency Stan-

ers. The anti-EC mood has intensified during dard & Poor's has given a significant endorsement to recent Swedish policy initia-tives by maintaining its 'AAA' rating for the

> It highlighted the country's determined defence of the krona, tough measures to reduce the budget deficit and promised sup-port for the financial system. "Continued wage moderation and the government's stated plans to reinforce fiscal adjustment are the key near-term factors supporting Sweden's 'AAA' rating," the agency said.

Low point: As the mood of German business and industry is at its gloomiest for 10 years, finance minister Theo Waigel (left) and chancellor Helmut Kohl discuss the budget deficit at a parliamentary meeting

Recession fear damps German business mood

By Quentin Peel in Bonn

THE MOOD in German business and industry is gloomier than at any time for 10 years, and talk is openly of recession, according to the annual survey of business opinion by the German chambers of commerce and industry, the

The poll covering more than 25,000 enterprises in both the east and west of the country shows that the number believing the state of the economy is good bas halved in the past year, from 44 per cent to 22 per cent.

The number judging it bad has grown from 11 per cent to 25 per

The same gloomy picture emerges from employment forecasts - with 32 per cent expect-

ing to cut their payrolls, against 9 per cent promising expansion. Mr Franz Schoser, chief execu tive of the DIHT, said yesterday: "For German business, 1993 will be a tough year. Since the unification boom is over, a recession can no longer be ruled out. For the coming months, we see no chance of a fundamental change in economic growth pros-

By Bernard Simon in Toronto

A SPATE of encouraging economic statistics has lifted

hopes that Canada's recovery is

Despite earlier warnings that a

No vote in last week's constitu-

tional referendum would be a

serious blow to investor confi-

dence, many economists are optimistic that uncertainty during

the referendum campaign has

only slightly delayed the upswing.

implemented the second cut in their prime lending rate since the

referendum, bringing the rate

down by a quarter percentage

point to 7.5 per cent. The prime

rate jumped by 2 percentage

points in the run-up to last

Mr Ernie Stokes, chief economist at the Wefa consultancy

group in Toronto, predicted that

the sharp rise in interest rates

before the referendum would

delay the recovery by no more

Canadian banks yesterday

at last on firm ground.

German industry was equally pessimistic about export prospects because of the stagnating international economy and the appreciation of the D-Mark within the European exchange rate mechanism, he said.

The one ray of light shown by the survey is that investment plans in eastern Germany are expected to continue to increase by Mercedes-Benz and Krupp to shelve big plans for expansion

Just 19 per cent of west German enterprises expect the economic situation next year to improve, whereas 31 per cent expect it to get worse.

Mr Schoser suggested that the recent report of the five German economic research institutes might he over-optimistic in expecting the beginning of a recovery after the second quarter

In east Germany, the mood of enterprises has become more cautious in the last six months, although it is more hopeful than last vear.

The survey expects the pace of job losses to slow down, although the process of large-scale struc-

Canadian banks cut interest

rate as economy strengthens

as low as 6.25 per cent next year.

Evidence of strengthening busi-ness conditions includes a 0.4 per

cent increase in Statistics Cana-

da's composite leading indicator

in August, the biggest rise since

The government also reported

real growth of 0.5 per cent in

gross domestic product in August, pointing to an annual-

ised expansion of about 2 per

cent in the third quarter. With the exception of some forestry

and energy companies, corporate

profits showed a marked

improvement between July and

Économists expect a growth

rate of about 2 per cent for 1992

as a whole, rising to about 3 per cent next year. "While this is a

slow and unspectacular recovery,

it remains a recovery nonetheless," said Mr Ravi Bulchandani,

The pace of the upswing is

expected to depend heavily on

the Bank of Canada, which has

of Goldman Sachs in New York.

last November.

September.

tural change has by no means ended. The survey identifies the main factors cited by investors as Germany.

Western industrial investors put legal uncertainty top (38 per cent), followed by the lack of administrative capacity, lack of infrastructure, and the burden of environmental damage.

lack of access to finance as by far the greatest problem (70 per cent of industrial enterprises, although only 35 per cent of com-

Within west Germany, the only region with an overall positive expectation in the coming year was Hamburg

• FAG, the large German ballbearing producer, yesterday announced the closure of its subsidiary in east Berlin with the loss of 470 jobs. The east Berlin company had losses this year of DM22m (\$14m) on sales of

IBM Deutscheland said it would cease hardware production at its west Berlin plant which would be converted to software output and service. About 150 jobs will be lost.

ning at slightly more than 1 per cent, real interest rates remain

Mr John Crow, the central bank's governor, has indicated, however, that while monetary

stability is a priority the authori-

ties have few immediate concerns

about inflation. Mr Crow said in

a speech last week that inflation

had fallen faster than expected. "What is particularly important

is the fact that costs of produc-

tion in Canada are now under

much better control," he said. Little stimulus is expected

from government spending over the next year. The provinces of Ontario and British Columbia

have indicated that tax increases

are in the offing.

Mr Donald Mazankowski, federal finance minister, has pledged

to keep a tight rein on govern-

ment spending, although his

resolve will be tested next year

as a general election, which must

be held by November 1993,

Prudential chief says regulation move failed

By Norma Cohen and John Authers in London

MR Mick Newmarch, chairman of Prudential Corporation, Britain's largest life insurer, said last night that self-regulation of the UK's financial services industry was a failed experiment. He said it should be scrapped and re-

placed with statutory regulation.
"The Financial Services Act is an unsatisfactory basis for the adequate protection of savers, Mr Newmarch said in a lecture at

the Staple Inn Actuarial Society.
"The implementation of the act was bold and well intentioned but the government should now acknowledge that the experiment has failed and begin to organise investor protection on a fully statutory basis under direct government control," he said. He also called on his own

industry, life insurance, to face up to valid criticism of its sales practices launched by consumer groups, the Office of Fair Trading and the press.

"The trading practices of the savings industry — and in partic-ular of life offices — are subject to attack on an unprecedented scale. This must be a matter of concern to the whole industry."

If the OFT cannot be persuaded to endorse current practices "we must take on board the message that our products and our methods of presenting them have not kept pace with the changing

expectations of the public". After Mr Newmarch's speech the audience of about 300 life ners, expressed near-unanimous support for his proposals through a show of hands.

His remarks come as the Securities and Investments Board, the chief watchdog for the self-regulatory system, is preparing a review for the Treasury about its own role. Mr Andrew Large, SIB chairman, has said he favours

more statutory regulation. Mr Newmarch's remarks are the first time any leading industry figure has called publicly for the scrapping of self-regulation and the first public acknowledgement by the life insurance indus-

In explaining why he made such a public appeal, Mr New-march said he hoped to prompt the industry to begin thinking constructively about alternative regulatory structures. "If we don't get the message out the whole debate will just drift on

and on," he said. Mr Newmarch also declared that the SIB's efforts to reorganise self-regulation for retail financial services - the thorniest of all issues now before it - face

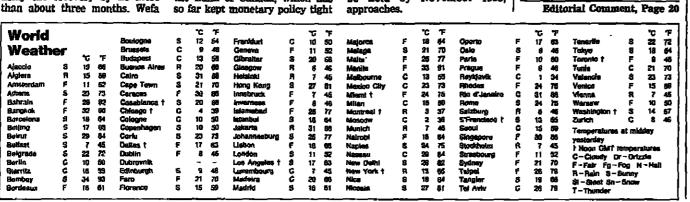
failure. The SIB has proposed a new framework, the Personal Investments Authority, to subsume two existing self-regulatory bodies, Fimbra and Lautro as well as absorb a third of the membership of a third, Imro.

"It has become apparent PIA does not enjoy the support necessary in the industry to achieve its successful launch as the sole regulator of private investor business," he said The life insurance industry in general, and Prudential in partic

ular, had warned it would not join the new PIA unless banks and building societies join it as well. So far, those have shown no inclination to join.

His remarks prompted the SIB to defend the PIA, saying it hoped the PIA would indeed be successful. Moreover, SIB said Lautro, the self-regulatory body for the life insurance industry, had recently had notable success in rooting out bad practice.

Editorial Comment, Page 20



forecasts the prime rate will drop to avoid a plunge in the Cana-as low as 6.25 per cent next year. dian dollar. With inflation run-

THE LEX COLUMN

Thames turns choppy

days to see a company punished by the market for delivering interim dividend growth of "only" 7.8 per cent. In common with other water companies Thames has no incentive to apply gloss to its figures ahead of the peri-odic review by the regulator in 1994. But having flourished on expectations of high and stable dividend growth, water companies can bardly complain when investors are disappointed.

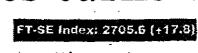
Thames still has to prove it is an effective manager outside the business of water supply. Its international hodge-podge of waste and engineering businesses made a profit of less than 21m in the first half on turnover of £123m. Even allowing for the ravages of the cycle, it looks as though Thames paid too much for the likes of UTAG in east Germany. Still, Thames has an impressive ability to take out costs in the basic water business. With a two-year deal with the regulator on pricing already in the bag, real annual dividend growth of around 4 per cent looks certain, at least up to the 1994

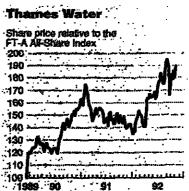
Soon, though, the market will have to address the issue of how the sector will fare in the second half of the decade. By changing its licence to stop Ofwat meddling with its prices between the reviews scheduled at privatisation, Thames has taken the reg-ulator by the horns. The downside is that, if costs are higher than anticipated, the company will be unable to pass them on to the customer.

True, the regulator has promised to take this into account when setting Thames' new pricing formula in 1994. But there is precious little hard infor-mation to go on. Ofwat is shortly due to publish details of how the review will be conducted. That will give the market something more serious to worry about than a slightly disap-pointing dividend.

Electrical retailing

Midlands Electricity may be throwing in its lot with Eastern's and Southern's electricity shops consortium, but the combined group lacks the potential to shine. The venture intends to keep most of its high street shops while electrical retailing's cantre of gravity moves relentlessly out of town. Three separate corporate images will also be maintained, making it difficult to establish a national brand. Nor is there yet an attractive format to replace the dreary look of the traditional electricity showroom.





The approach can in part be explained by the desire of the regional electricity companies (RECs) to maintain a high profile with consumers. There are also customer service requirements which pin the compa-nies to town centres. But given the very tough market for electrical goods, the electricity shops look increasingly like spoilers which can afford to stay in the game only because they have

rich parents. Under the circumstances the complaints from Mr Stanley Kalms, chairman of Dixons, are hardly surprising. Whatever the truth about suggestions of cross-subsidy, the losses incurred by the retailing operations of the RECs are a gnat-hite compared with their electricity transmission profits. The financial strength of the RECs also allows them to bid up the price of potential sites. Then again, Dixons' view of competition in electrical retailing is in contrast to its fears about monopoly when it was defending itself from Kingfisher.

Currencies

It will take the currency markets a little while to absorb the US election result. In the run-up to yesterday's poll there were conflicting opinions about the likely course of the dollar. One school argued that a Clinton victory would produce a combination of tighter money and looser fiscal policy similar to that which pushed the dollar sharply higher in the early Reagan

The dollar would still rise, though less spectacularly, with a Bush victory, because election uncertainty tory, would be out of the way in the US,

weaker by the day.

The other school is less certain. It argues that the US recovery remains clusive, while the Bundesbank may be tantalisingly slow in cutting official rates. Indeed, Mr Helmut Schlesinger, the bank's president, implied as much in Leipzig yesterday by reiterating concern about wage increases and the

budget deficit. Whichever version is correct, at some stage the market focus will shift away from interest differentials to relative growth prospects. The D-Mark would suffer all the more in that pro-cess if, by then, the Bundesbank had compounded Germany's downturn by excess of monetary zeal. How much more of that the market is now prepared to discount is another matter. The election will hardly produce much short-run change in the US fundamentals. But by last night's European close the dollar had already risen 13 per cent from its low against the D-Mark on September 2.

Allied-Lyons

The new top team at Allied-Lyons is proving anything but sentimental. The decision to put Château Latour up for sale makes sense in strategic terms, however strong the temptation to cling on to such a proud name. The estate has never made the group much of a return. The disposal will take Allied a stage further down its chosen route of focusing on international growth brands. Together with a cash injection approaching £150m from its Carlsberg venture, the proceeds should soon make a substantial dent in group net debt of £1.9bn. Accordingly, interest cover should rise from the current level of 3.8, which is low in comparison with 6.3 at Grand Metropolitan and 6.9 at Guinness.

That said, it is difficult to see the company making much of a turn on the deal. Based on the price at which it acquired the bulk of its stake from Pearson and other investors since 1988, the estate represents an investment somewhat in excess of £100m. Allied has given few details about how much the business actually carns, but it is a fair bet that it would need to conclude a sale on a multiple of between 20 and 30 to break even. It must be hoping that Axa, or whoever the final purchaser turns out to be, will not also latch on to the folly of buying brand names at unrealistic multiples simply because of their snob



"Admittedly it's a seasonal business. but the return on capital and the cashflow are outstanding."

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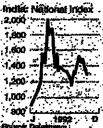


INSIDE

BAT seeks to expand in east Europe

BAT Industries, the UK-based tobacco conglomerate, is negotiating to establish a joint venture with Moscow's largest cigarette factory. This marks a further advance in its long-term expansion strategy in the former Soviet bloc, where cigarettes are a currency that does not depreciate. Page 29

India's markets under strain A sharp decline in



markets in the past month is making life increasingly difficult for companies seeking to raise funds in the capital markets. The Bombay Stock Exchange's 30-share index fell 14.5 per cent between October 1 and last Friday, including a 5.3 per cent fall

last week. Confidence the inter-bank securities market, tax raids on brokers' offices two weeks ago, and a flood of



Several international oil companies are on the verge of abandoning efforts to find oil and gas in Burma after collectively spending more than \$400m in three years on almost fruitless exploratory drilling. Page 32

Banks' rescuer puzzles Japan

A company set up to help Japanese banks with make hardly any impact, according to NHK, Japan's national broadcaster. It found that leading banks have been reselling unwanted land to each other at a profit, and that the lending for ill-conceived property projects contin-ued into this year. Page 26

Problems underfoot

The west European carpet fibres industry is in a sorry state. Falling demand and substitution of materials has led to over-capacity among

Stakis hopes for get well card Mr David Michels, chief executive of the Stakes Group, says the hotels, nursing homes and casinos group has moved out of intensive care and has left the hospital ward. In December,

Henry Ansbacher taken over Henry Ansbacher, the UK merchant bank, has agreed to be taken over by the First National Bank of South Africa, the first time a South African bank has acquired a UK bank. Page 30

Market Statistics

September 30. Page 30

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Companies in this issue

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Arvind Mills
BAT Industries Banco Exterior Bausch & Lomb India

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Wednesday November 4 1992

'We have a new management committee and we are going to have a new GM' Hughes sees central role for GM Europe



Louis Hughes: clean sheet

Motor Industry Correspondent,

IN LESS than eight months Mr Louis Hughes has moved from the post of chief executive at Opel to president of GM Europe and now executive vice-president for all GM's international

He is part of a small and trusted team put together by Mr Jack Smith, GM's new chief executive and president, to try to resuscitate the battered fortunes of the world's largest industrial

"The chemistry goes back a long way," Mr Hughes said after landing in the UK yesterday. He was in Ellesmere Port, Cheshire, in north-west England where the company today opens its £190m

(\$309.7m) V6 engine plant as part of its plan to increase capacity in Europe by 25 per cent by 1995. GM's New York treasury office and the group's European operations run like a common thread through the careers of the small group of key executives chosen on Monday by a GM board desperate to staunch the group's massive losses in its

The group knows itself very well," says Mr Hughes. In spite of being a member of the five-man inner circle at GM Mr Hughes will continue to be based in Zurich at the GM

Europe headquarters.

"It makes sense," he said. "We are trying to take out layers of management. Europe is the critical mass of our international

operations. It is part of our strategy to use Opel engineering and the Opel brand worldwide outside North America. We should steer that from Europe.

"And the other critical mass in Europe is Saab. It makes no sense to sit in Detroit with all the challenges in Europe. We will have to get better telecommunications for our management

Mr Hughes sees GM Europe with Opel's German engineering playing an increasingly central role in GM's worldwide operations outside North Amer-

Opel technology already sup-ports GM's Holden operation in Australia. It has previously supported Daewoo Motor in South Korea until last month's divorce between GM and the Daewoo

will be assembled in Taiwan from next year, and there are growing links in products and components with South America.

"We hope that if Brazil gets into volume production of our Opel cars, we can ship some comnts, while they manufacture and export through Latin Amer-

"We already design in Ger-many for so many countries," said Mr Hughes, "but we must be cost-competitive.

"We will transform the structure of the international operations. It's time to rethink the way we have done business. We cannot ship all the support staffs from Detroit to Zurich, which is one of the most expensive cities in the world to have as

paper. I am willing to think about anything in terms of structure. We have a new management committee and we are going to have a new GM. That is the only

way we are going to win." He said GM's financial traumas in North America had not undermined any capital investment or product programmes in Europe, where GM is the most profitable volume carmaker.

To make money you have to spend money, and we have been ven the funds we need to run the business.'

After dipping in the late 1980s GM Europe capital spending began to climb rapidly at the beginning of the 1990s, and spending would be high for the "next few years", said Mr

Travelers hit by hurricane claims

By Nikki Talt in New York

DAMAGE CLAIMS from Hurricane Andrew, the storm system which devastated parts of southern Florida in late August, helped push Travelers Corporation, the Connecticut-based com-posite insurer, to a \$385m after-tax loss in the third quarter. In the 1991 period it made a \$65m

The group has suffered from a souring property investment portfolio in recent years and has been attempting to boost capital through disposals and the sale of a minority share stake to Primerica, the financial services

Travelers said the after-tax cost of the hurricane was \$240m. It had estimated the loss at \$175m-\$225m, and blamed the higher figure on "the widespread disruption and dislocation of damaged homes and businesses in south Florida".

uring charges of \$202m further depressed results. Travelers had said it would take a \$132m charge, largely to cover job cuts of 3,500. It now says it plans to axe a further 1,500 jobs among its corporate and administrative staff over the next two years.

"Our core businesses are sensi-tive to the protracted weak economy, and therefore we are continuing an intensive process to streamline operations," said Mr Edward Budd, Travelers chairman. He claimed that savings from the job cuts should start to show through next year, benefiting the company to the tune of more than \$100m a year after tax by mid-1994

Travelers after-tax loss came after realised investment gains of \$37.6m, compared with a \$15m loss in the same period of 1991. Net investment income was \$696.3m, down from \$792.3m a year ago – largely blamed on under-performing mortgage

loans and property.

Stripping out the effects of the hurricane, restructuring charges and the accounting changes, Travelers said "core" operating earnings slipped from \$68m to \$44m in the quarter.

Travelers posted an after-tax deficit of \$68m for the first nine months, compared with net profits of \$249m last time.

UK utility joins retailing group

idlands Electricity yes-terday confirmed it was to join a consortium with two other privatised regional electricity companies to create the UK's third-largest electrical retailing business.

Midlands said it would exercise its option, first announced in May, to acquire 28 per cent of the shares of E&S Retail, an electricity joint venture created by Eastern Electricity and Southern Electricity. These two companies will each hold 36 per cent of the remaining shares.

Midlands will transfer all its 82 stores, including three out-oftown outlets, to the joint venture on April 1. This will swell the joint venture's store portfolio to 311 shops with a combined turnover of about £250m.

The pooling of retailing operations signifies a further step in the commercialisation of the once-nationalised sector. However, rival electrical goods retailers have raised mestions about the nature of this newly liberal-

Only Dixons and Comet, owned by the Kingfisher Group, have bigger turnover in the electrical

Dixons, the UK's biggest elec-trical retailing chain, yesterday said it intended to file a submission with the Office of Fair Trad-ing, the UK watchdog, alleging unfair retail competition from the regional electricity compa-

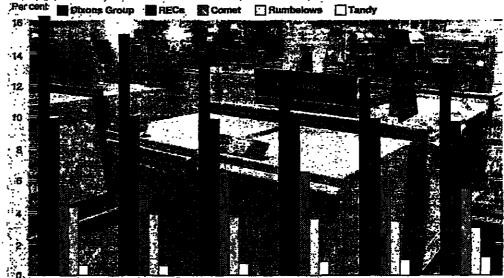
Mr Mark Souhami, Dixons deputy chairman, said the Recs were subsidising their retail activities from profits generated by their electricity interests to the disadvantage of rival retailers and the detriment of electricity customers. "It means consumers are posably having to pay more for their electricity because these compa-nies are choosing to subsidise unprofitable retailing activities,"

Mr Eamon Bradley, chief executive of the joint venture, yester-day rejected the charge although he accepted the retail businesses would lose money this year as a result of restructuring charges. Midlands said: "On its own our retailing business is not of sufficient size to have a future by itself and we believe that the

oint venture is the right thing to do to strengthen its future. "It is a completely free-standing operation focused on retailing which is divorced from the elec-tricity companies," he said. "The merger will hold up to

scrutiny from any source. We are delighted to see how worried the competition are," he added. Originally, the Recs opened John Thornhill reports on protests over Midlands Electricity's sales consortium

UK electricals market shares



customers facilities to pay their bills and provide information. Many of them also, as a sideline, sold electrical appliances to promote the wider use of electricity Retail activities still represent less than 10 per cent of Recs turn-

But following their privatisation two years ago, many Recs developed a more serious interest in retailing seeing it as an attrac-tive avenue for expansion in a

related but unregulated market. Many Recs believed there were considerable advantages in merging their retailing, marketing and buying skills and began to acquire more stores as the lossmaking Rumbelows chain phased withdrawal from the mar

ded into more profitable out-oftown locations - even outside their own catchment areas.

Mr Bradley said the main thrust of the combined group's future expansion would come from out-of-town superstores. The joint venture will run 11 such stores following the merger but has plans to open up to 50 within five years. The company will fund this expansion pro-gramme from its own financial

resources.
The jobs of 800 Midlands stores

and distribution staff will be on strict commercial lines. But secured although an unspecified number of redundancies will this is only likely to lead to the

result from the abolition of some administrative support functions. more rational market. Mr Rodney Forrest, stores analyst at stockbrokers Credit Lyonnais Leing, says the commercial-isation of the Recs will be a slow process. Over the long term, he suggests, the Recs will form procialisation process. fessional retailing businesses run

closure of many of the unprofitable smaller outlets leading to a "I cannot believe that Dixons or Comet will suffer much over

the next five years," he said. Indeed, he suggested that they might benefit from the commer-Lex, Page 22

Allied to sell Chateau Latour

By Philip Rawstorne in London

ALLIED-LYONS, the UK drinks, food and retailing group, has put Chateau Latour, one of the four leading Bordeaux vineyards, up for sale. Preliminary talks are being held with prospective buyers, including Groupe Axa, the French insurance company, according to industry sources.

The Médoc estate - once described by Allied's chairman, Mr Michael Jackaman, as "the jewel in our crown" - was estimated a year ago to be worth about £160m (\$260.8m). But in the depressed state of the French wine industry, Allied might struggle to find a buyer at that

Allied's decision owes more to changes in the group's manage-ment strategy than market conditions. Since the £147m loss on currency trading early last year, and Mr Tony Hales, chief executive, has focused the group on international growth brands and improving the return on assets.

Allied bought the vineyard in 1988 for £58m. But Mr Jackaman said that with profits of about £5m a year the investment was difficult to justify on the basis of

return on capital.

Allied is considered unlikely to dispose of its other wine busi-Lex, Page 22

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AIB Capital Markets ple

Lead Underwriters

County NatWest Limited

Bank of Ireland

Underwriters

The Royal Bank of Scotland plc AIB Capital Markets plc Bank Mees & Hope NV Ulster Investment Bank Limited

Working Capital Facilities provided by

Ulster Bank Limited

Agent Bank

COUNTY NATWEST

US, Spain lead bank profit table

By Robert Peston, Banking Editor, in London

US AND Spanish banks are the most profitable banks in the world, according to Ibca, the UK credit rating agency.

However, not a single Japanese bank is in the world's 100 most profitable, even though eight of the 10 biggest banks in the world, ranked by assets, are Japanese. Only one German bank is in the top 50 and Germany's biggest, Deutsche, is number 116.

Every year Ibca examines the financial results of the world's 300 biggest banks. It then calculates each bank's profits as a percentage of equity, after adjusting for the inflation rate in the bank's home country, to give a measure of "real" profitability. Ibca expresses each bank's profitability in an index form. A

score of one means the bank is

earning just enough to maintain

its capital after adjusting for

inflation. Any score above one

means the bank is adding to its

capital and less than one that it

The world's most profitable banks Banco Popular (Spain) Banc One (USA) Banco de Santander (Spa 1.254 1.239 1.232 1.227 1.224 State Street Boston Corp (USA) Bangkok Bank (Thai) United Overseas Bank (Singapore) Banco Bilbao Vizcaya (Spain) 1.223 Bankers Trust (US) 9 Norwest Corp (US) 10 Bank of China (China)

is depleting capital. Nineteen of the top 50 banks are US-based. That will surprise analysis, because of problems experienced by many US banks. Indeed, Citicorp, the biggest US bank, was ranked 282 and earned

a negative return. But the US also has a large number of successful "super-regional" banks, such as Banc One which concentrate on the profitable retail market. Two of the world's most successful commer-

cial banks, JP Morgan and Bankers Trust, are also in the US. Universal banks, or banks com bining retail and commercial operations, fare badly in the league table. The upper ranks are

dominated by retail banks. Three UK banks, National Westminster, Midland and TSB Group, are among 46 banks earning a negative return. However, the UK also has six banks and building societies in the top 50,

Tapie said to be in fresh talks on sale of Adidas

By Alice Rawsthorn

MR BERNARD Taple, the French businessman and politician, is said to be holding new discussions on the sale of Adidas, the German sporting goods group controlled by his holding company, following the collapse last month of its proposed sale to Pentland of

the UK. The future of Adidas, controlled by a German holding company in which Bernard Taple Finance (BTF) is majority shareholder, has been shrouded by uncertainty since Pentland withdrew its £215m (\$329m) offer.

Mr Tapie is known to be keen to reduce his business interests to rebuild his political

THAMES Water demonstrated

that utility companies are not

immune to the recession when

it reported half-year pre-tax

profits up only 5 per cent to

It nevertheless increased its

interim dividend by 8 per cent to 6.9p from 6.4p, but the stock

market was disappointed the rise was not higher and the

shares dropped by 7p to 485p.

Sir Roy Watts, chairman, sald the board felt the dividend bal-

anced the interests of custom-

Demand for water from busi-

nesses fell by 2.5 per cent, or

25m, in the six months to September 30 (against the first half push net debt to £383m against

By Bronwen Maddox

in London

£124m (\$190m).

forced to resign from the the Pentland offer, US and French cabinet after a Japanese sportswear groups seven-week stint as minister of urban affairs because of his involvement in a fraud case.

The case has since been settled. Mr Georges Tranchant. the French businessman who brought the case, dropped his suit last weekend after Mr Tapie agreed to an out-of-court settlement, so defusing the legal threat to his political

A newspaper report yesterday said Mr Tapie planned to sell Adidas, or to sever his links with BTF, to concentrate on politics again. BTF and Mr Taple refused to comment on the issue. However, banking sources close to BTF said the report was "close to the truth". Since the abandonment of

Thames Water rises to £124m

cent and this year's acquisi-

tions of water services compa-

nies pushed turnover up 15 per

executive, said the company

had seen an increase in bad

back by the rise in interest

charges to £15m, against last

year's £3m, as the group took on debt to help fund the utility

arm's 10-year £4bn capital

spending programme. The London Ring Main, the new water-

course encircling London,

which is one of the largest

parts of the programme, is due

to be finished in 1995 ahead of

Pre-tax profit was also held

debts in the recession.

Mr Mike Hoffmann, chief

cent to £502m, against £436m.

water charges of around 8 per year before.

have been mooted as potential purchasers for Adidas. Credit Lyonnais, the state-controlled French bank which owns 10 per cent of BTF, has also been cited as a possible investor in

Adidas. BTF originally put Adidas up for sale to raise capital to pay off the debts incurred by its acquisitions during the 1980s. The sale to Pentland would have gradicated the debt leaving it with a cash

It is now thought to be under renewed financial pressure after the collapse of the Pentland deal and the proposed disposals of the Terraillon weighing machine business and La Vie Claire health food

Mr David Luffnam, finance

director, said the ratio of debt

to shareholders' funds, now 23

per cent, would probably rise

to 30 per cent by the year-end,

but would then rise more

diversification into water ser-

vices, which now make up half

of turnover, fell from £4.7m to

£3.5m as UK industrial business weakened and US munici-

pal business slumped ahead of the presidential election. Prof-

its from UK property sales also

fell to £3m, against £6m. Tax - almost entirely advance corpo-

ration tax on dividend pay-

ments - fell to £8m against £9m, allowing earnings per

share to rise by 6 per cent to

Pre-tax profits from Thames'

slowly.

after a 4.3 per cent reduction in overall costs. Pursuing "a very active" strategy over insolvencies, Exterior realised Pta22.1bn in bad debts, a 136 per cent improvement on the previous year's volume. Customer loans were reduced, year-on-year, by 8.7 per cent and Pta43.7bn was put aside for doubtful debts, a 19.8 per cent rise in the provisions allocated in the first nine months of last year.

Rise in

fee income

Exterior

By Tom Burns in Madrid

Argentaria financial group,

has raised its third-quarter net

profits by 11.3 per cent to Pta21bn (\$188.4m) over the

same period last year due to

increased fee income and a

stringent control of costs and

Exterior's financial income

fell by 7.1 per cent to Pta267.8bn over the first nine

months, but other ordinary

revenue, mainly commissions,

was up by 9.5 per cent to Ptal6.6bn. Operating expendi-ture rose by only 3.8 per cent

of bad debts.

helps Banco

Iberdrola hopes for 10% rise in

10 per cent. In 1991, pre-tax profit rose 40 per cent to Pta96.12bn (\$863.6m), Reuter reports from Madrid. He said last month's peseta

terms for completing a merger between Iberdrola I and Iberdrola II. which will create Spain's largest private sector utility.

Akzo bucks trend with steady profit competitor DSM, which is a big despite a 2 per cent rise in producer of base chemicals, sales volume and a 1 per By Ronald van de Krol in Amsterdam Net profit in the third quar-ter was virtually flat at

AKZO, the Dutch chemicals group, yesterday posted unchanged profits for the third quarter, bucking the trend of sharply lower earnings which have been reported by many of BANCO EXTERIOR, the its European competitors in flagship of the state-owned recent weeks.

The company also said it still hoped to post higher full-year net profit before extraordinary items, despite the general economic slowdown and adverse foreign currency movements.

Fl 162.1m (\$93.7m), compared with Fl 161.5m in the same period of last year. However, net profit for the first nine months rose by 8 per cent to

The first of the control of the cont

Mr Syb Bergsma, finance director, attributed the company's ability to maintain profits partly to its product mix. which features speciality products not only in the chemicals sector and pharmaceuticals but also in fibres and coatings.

50 per cent in third-quarter

Other factors were greater efficiency following 2,200 job losses since early 1992 and an improved contribution from activities in the US, which accounts for 25 per cent of turnover.

Overall, the strength of the guilder against many foreign currencies, particularly the dollar, meant that group turnover fell 3 per cent to Fl 4.0bn.

sales volume and a 1 per reported a decline of more than cent rise in average selling

prices. Operating profit showed a small decline to F1274m from F1 279.9m.

Coatings, fibres and pharma-ceuticals posted slight increases in operating profit, but this was not enough to outweigh the fall in chemical products' results to F168m from F191m a year ear-

Akzo's interim dividend was held at Fl 1.50.

GrandMet completes sale of dairy units

By Paul Taylor in London

GRAND Metropolitan, the UK-based food and drinks group, yesterday completed the disposal of its Express dairy operations with the sale of Express Foods, the UK cheese and food service business, to a management-led buy-out team for £96m (\$147m).

GrandMet put its dairy interests up for sale late last year as part of its strategy of focusing on developing international branded products in the food, drinks and retailing sectors.

The sale of Express Foods, one of the UK's biggest cheese manufacturers, means Grand-Met has raised around £550m from the sale of its dairy operations. The liquid milk and short-life dairy product busi-

nesses of Express Dairy and Eden Vale were sold to Northern Foods in February for £359m and the Irish businesses were sold to Waterford Foods and Carbery Creameries for 199m (\$166m) in July. Express Foods, which had trading profits of about £13m

on turnover of £270m in the year to September 30, will become an independent company for the first time since it was established in the 1950s. The Express Dairy businesses were acquired by GrandMet in

Mr Roger Davenport, chief executive, who led the management buy-out supported by Mr Simon Oliver - a leading entrepreneur in the dairy industry who has been appointed non-executive chair-

man - expressed confidence yesterday that the profitability of the business could be further improved. "Over the last few years we have steadily reduced our overheads and we are now leaner and fitter than for a long time," he said.

Funding for the deal was arranged by Electra Kingsway and comprised loans of £45m and equity investment of £51m. The equity was underwritten by Electra Private Equity Partners and Prudential Venture Managers, while the debt and working capital has been shared equally between Bank of Tokyo, Union Bank of Switzerland and Bank of Scot-

land. Mr Tim Syder, a director of Electra who will represent the institutional investors on the

sented one of the largest MBOs this year. However, he said it was also "much more conservatively funded" than many earlier management buy-outs, and the purchase price represented a significant discount to net assests, which totalled

"well over £100m". Express Foods is one of the largest suppliers of "own brand" cheeses to the UK retail sector which accounts for about 40 per cent of its turn-

Although Cheddar cheese represents about 75 per cent of sales, the group also manufactures "territorial cheeses" and produces several value-added products, including Stilton, under the Tuxford and Tebbutt and Lockerbie retail brands.

tember 30 (against the first half push net debt to £383m against last year). However, rises in £327m in March and £156m the 30.1p against 28.4p. Trading set to resume in Olipar, Lucia

By Afice Rawsthorn

SHARES in Olipar, the French property company linked to Mr Christian Pellerin, the property developer, and Lucia, one of its associate companies, are expected to resume trading on the Paris stock market tomorrow.

The shares were suspended

pending the completion of the arrangements for the recapitalisation of Lucia, and the announcement of Olipar's interim results. Olipar and Lucia, in common with several other French property companies, have been badly affected by the slowdown in the prop-

On Friday Lucia announced a FFr1.1bn (\$206m) recapitalisation involving injections of capital from its major shareholders, including the Axa insurance group and Banque Nationale de Paris, as well as Suez and Compagnie Générale des Eaux, two of France's larg-

est holding companies.

group profits

MR INIGO Oriol, the chairman of Iberdrola, the Spanish util-ity, said he was hopeful 1992 group profits would rise about

devaluation should not have any adverse effect providing provisions could be spread out over several years. Otherwise he saw a Pta8bn provision next year. Mr Oriol spoke after a share-

holders' meeting to approve

He said profits rose about 9 per cent in the first nine

COMPANY NEWS IN BRIEF

SIEMENS, the German electrical and electronics group, has ended a 22-year-old joint venture with South Korea's Goldstar Telecommunication by selling off its stake on the Seoul stock market, the Securities Supervisory Board said, Reuter reports from

Seoul. The German company sold its final 7.98 per cent holding, about 479,000 shares, between October 25 and 28.

Goldstar Telecom, a unit of Lucky-Goldstar Group, was listed in 1974 and produces cordless phones, home automation and telecommunications equipment. Siemens and Goldstar signed a 25-75 joint wenture in 1970 to produce

mechanical telephone switchboard systems.

THE GERMAN association of co-operative banks (BVR) said its members' total balance sheet assets grew at their strongest rate in 11 years in the first three quarters of 1992. Reuter reports from Munich.

Mr Wolfgang Grueger, BVR president, said total balance sheet assets of its 2.750 west German members grew by 9 per cent to DM625bn (\$398bn) from DM572bn in the same 1991

The balance sheet total of the 274 east German member banks was up 11 per cent.

VOLKSWAGEN, Europe's larg-

est carmaker, said it would boost production capacity at its plants in China, Reuter reports from Frankfact.

Volkswagen said it would raise the annual production capacity of its Santana model at the Shanghai plant to 110,000 next year from 65,000 and increase it further to 150,000 by 1995.

AUSTRIAN Airlines, which is cutting costs to counter losses, is expanding its profitable East European services, company officials said, Renter reports from Timisoara.

The partly-privatised airline will fly to Timisoara twice a veek, Mr Norbert Draskovits, the eastern Europe manager said on the inaugural flight to the west Romanian city.

SAAB Automobile, jointly owned by Saab-Scania and General Motors, said its sales of new cars on the US market rose 54 per cent to 2,403 units in October from 1.560 units in the same month in 1991, Reuter reports from Stock-

The CS and CSE models accounted for 892 units, or 37 per cent of Saab's total US sales in October, the group

In the first 10 months of 1992, Saab has sold 22,576 units in the US, an increase of 1.7 per cent over the same period a year earlier.

Small to medium-sized companies

are suffering from the present

economic slowdown and certain

Group subsidiaries are being

seriously affected by the recession in the property sector; extremely

high provisions have therefore been

passed (FFr 2 billion against FFr 1.3

billion in the first half of 1991) and

this effort will also be continued in

Operating profit after provisions

and depreciation amounted to FFr

Due to the decline in exceptional

items compared with the first half of

1991, CIC's net consolidated

income amounted to FFr 153

million. The contribution of the CIC

Group to GAN's consolidated net

profit (Group share) was FFr 58

GAN's other banking

and financial subsidiaries

The other banking and financial

subsidiaries comprising BIF (Banque

pour l'Industrie Française),

Alphabourse, GAN Participations,

Finaball, Solyball and UIS

contributed FFr 98 million to

BUSINESS CONDITIONS

AND CONSOLIDATED

NET INCOME

Consolidated operating income for

consolidated net profit.

the second half of the year.

336 million.

million.



CHINA & EASTERN INVESTMENT COMPANY LIMITED

| Preliminary Announcement of the Final Results for the Year Ended 31st July, 1992. | 1992 | 1991 |
|---|-----------------------|-----------------|
| • | US\$ | US\$ |
| NET ASSETS | 49,569,350 | 32,587,857 |
| GROSS REVENUE | | |
| Investment income | 1,769,951 | 1,290,468 |
| Net income/(loss) from share dealing | 88,703 | (69,910) |
| | 1,858,65 4 | 1,220,558 |
| AUMINISTRATIVE EXPENSES | 1,395,050 | 973,568 |
| PROFIT BEFORE TAXATION | 463,604 | 246,990 |
| TAXATION | 770 | 2,381 |
| PROFIT FOR THE YEAR | 462,834 | 244,609 |
| SPECIAL INTERIM DIVIDEND - PAID | 204,000 | |
| FINAL DIVIDEND - PROPOSED | 204,000 | <u></u> - |
| RETAINED PROFIT FOR THE YEAR | 54,834 | 244,609 |
| EARNINGS PER SHARE , | US\$0.0232 | US\$0.0140 |
| FINAL DIVIDEND PER SHARE | US\$0.01 | - |
| NET ASSET VALUE PER SHARE | US\$2.43 | US\$1.73 |
| OTHER TRANSFERS TO/(FROM) RESERVES | | |
| Net profit on disposal of investments | US\$406,164 | US\$624,460 |
| Increase/(decrease) in valuation of investments | US\$13,804,961 | US\$(2,371,924) |

The calculation of the earnings per share is based on profit for the year of US\$462,834 (1991: US\$244,609) and on the weighted average number of 19,952,429 shares (1991: 17,486,261 shares) in issue.

The charge represents overseas withholding tax. During the year the majority of the Group's income was not assessable to Hong Kong Profits Tax as It was generated from offshore activities and capital transactions. The estimated assessable profit has been wholly absorbed by taxation losses brought forward and tax which would otherwise have been payable at 17.5% (1991: 16.5%) amounts to approximately US\$13,000 (1991: Nil).

EXTRACT FROM THE CHAIRMAN'S STATEMENT

Your Company's listed investments benefited from the positive political and economic climate in China and the Company's net asset value per share has increased by 40% in the year ended 31st July, 1992 whilst the earnings per share has increased 66% in the same period.

There is optimism in the Hong Kong market place following positive statements from China's senior leaders and the elevation of younger reform minded proteges of Deng Xiao-Peng. The normalisation of relationships between China and South Korea further confirms China's intention to

open to the outside world.

With the Hong Kong economy and corporate earnings expected to grow by 5% and 18% per annum in the next two years respectively, leaving the market trading at an undersanding multiple of eleven times 1993 earnings, and the PRC's continued economic progress and development of their capital markets, there will continue to be attractive investment opportunities for your Company.

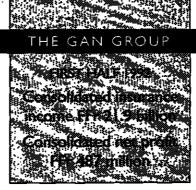
Your Board recommends the payment of a final dividend of US\$0.01 in respect of the 1992 financial year (1991: NIL).

REDEMPTION, PURCHASE OR CANCELLATION OF SHARES There was no redemption, purchase or cancellation of shares by the Company or its subsidiaries during the year.

By order of the Board

M.G. Bond Company Secretary 3rd November, 1992

The Annual Report and Accounts will be posted to shareholders in the middle of November, 1992 and will be made available to the public at the Company's Registered Office; 8th Floor, Prince's Building, Hong Kong; its Registrari Central Registration Hong Kong Limited, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong and its U.K. Transfer Agent; Barclays Registrars Lol., Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The Annual General Meeting will be held at 11:00 a.m. on 10th December, 1992 at 155 Bishopsgate, London EC2M 3XY. The Register will close at 4:00 p.m. on 26th November, 1992 and will re-open at 9:00 a.m. on 11th December, 1992. All transfers must be lodged with the Registrar no later than 4:00 p.m. on 26th November, 1992.



The Directors of Société Centrale du GAN at their board meeting on 23 October 1992, presided over by Monsieur François HEILBRONNER, reviewed the consolidated accounts for the first half of 1992.

INSURANCE ACTIVITIES

Consolidated premium income for the 6 months ended 30 June 1992. amounted to FFr 21.9 billion, a rise of 11.9% over the same period of 1991 (+11.7% on a comparable

Life assurance and capitalisation in France: the fruits of bancassurance

Income from French life assurance and capitalisation companies rose 3.4%. This increase masked contrasting trends; Socapi, the joint subsidiary of GAN and CIC, once again had strong growth (+65%). but GAN Vie, after several years of rapid expansion, suffered a 12% decline in income due to a drop in

single-premium contracts. At the end of June GAN Vie's profit was comparable to that of the first half of 1991.

General insurance in France: continuing expansion

French general insurance companies recorded a 19.4% increase in premium income (+18.7% on a comparable basis).

Technical provisions in the general Insurance sector rose considerably over the first half of 1991. Like all the other companies operating in this sector, GAN Incendie Accidents was affected by increased claims in the motor insurance division (particularly car thefts and breakins), and also by the impact of a greater number of industrial claim.

Due to the considerable decline in the amount of realised capital gains, compared with the first half of 1991. GAN Incendie Accidents' net result was negative.

To address the problem, appropriate measures have been taken, including modulated price increases as well as greater selectivity of

> Insurance abroad: returning to breakeven

Income from GAN's foreign subsidiaries rose 18.4% (+16.7% on a comparable basis). The considerable restructuring

undertaken in 1991 in the most affected foreign subsidiaries (portfolio restructuring, price Increases, staff and cost reductions) is starting to bear fruit: the net result of GAN's foreign subsidiaries should be close to break even in

1992. Consolidated insurance net profit: FFr 331 million

Increased claims in the general accident area were responsible for the decline of the technical result despite a marked turnaround in GAN's foreign operations. In addition, the prudent management of GAN's portfolio resulted in the realisation of fewer capital gains. The contribution of the insurance activities to GAN's consolidated net profit was therefore FFr 331 million.

BANKING AND FINANCIAL ACTIVITIES

CIC Group: a significant increase in provisions

The CIC Group's net banking income rose 5.7% over the same period of 1991 (+4.9% on a comparable basis). Thanks to tight control of overheads, gross operating income reached FFr 2.7 billion, a rise of 11% over the first-half figure of 1991.

all the group's divisions - insurance. banking and financial activities amounted to FFr 61.1 billion, a rise Consolidated net profit (Group share) was FFr 487.1 million for the

6 months of 1991. If there is no improvement in market conditions, and taking into account the exceptional events which have occurred since 30 june (cyclone Andrew, floods in the south of France), the net profit of the GAN Group in 1992 is likely to be considerably less than that of

6 months ended 30 June 1992.

against FFr 961.9 million for the first



Europe's largest banking and insurance Group ___

Stet suffers from crossed lines with investors

telecoms group as a collection of separate companies. One specialises in local calls. the others foreign traffic, equipment manufacturing and so on. Each has its own board, and stock market quotation.

Add a highly politicised man-agement and the normal infighting of a big corporation, and you have a fairly clear picture of how Italy's state-run

Enmeshed in a L40,000bn (\$29.79bn) four-year investment programme, Italy's telecoms companies have raised productivity and quality. Many analysts praise Stet for boosting investment and services, which should increase profits.

But lamentable co-ordination and political differences often leaves the telecoms companies vulnerable. Last month, Stet, the holding company, was forced on to the defensive after buying Finsiel, a computer software company controlled by IRI, the state holding concern that also owns Stet.

For many analysts, frus-trated by the group's poor transparency and steadily falling share price, spending L700bn on Finsiel was the final straw. It was widely suspected that the deal, sprung on a Friday evening after the markets had closed, was merely an excuse to raise funds for cashstrapped IRI. Stet's shares plunged 23 per cent when trad-

Haig Simonian on the problems of Italy's state-run telecoms sector

53%

49%

SIRTI

telecommunications sector

TELESPAZIO

The STET Group*

Share percentages are for ordinary shares

Remaining shares distributed among other STET and IRI subsidiaries

53% ITALCABLE Domestic Intercontinental

sector, will give Stet a techno-logical leap. Mr Francesco Siling resumed, though they have Analysts were unconvinced vano. Stet's other managing by Stet's claim that the purdirector, points to opportunichase was essential to provide ties. Although most of Finsiel's business has nothing to do with telecoms, the link badly-needed software expertise. "I can understand there between communications and data processing is growing, he have been criticisms, but I don't think they have been fair," says Mr Umberto Silves-Both men defend the price tag for Finsiel, which they say is in line with similar deals. Mr tri, one of Stet's two managing directors. "The important thing in any acquisition is that

Michael Armitage, a Morgan Stanley analyst, also backs the transaction, even if critical of its presentation.

But at hastily-arranged meetings in London and Milan last

month, investors voiced very different views. Many are convinced acquiring Finsiel, which earned just L29.4bn on sales of L1,283bn last year, will depress Stet's earnings, raise debt and have little benefit for the foreseeable future.

80%

ITALTEL

Telephone

Such cynicism contrasts with the appeal of many international telecoms stocks which, in spite of heavy spend-ing on modernisation and new value-added services, have become a favourite longer-term investment for fund managers. For state-owned companies,

through a pact with the biggest private shareholder. Attempts to rationalise privatisation has added a spec-ulative edge. For Italy's Amato Italy's telecoms companies have been fraught with politi-

ASST

telecommunications

huge budget deficit, telecoms

could also be a rich source of

However, privatisation is still a dream for Stet. Although IRI's stake has fallen to 53 per

cent, the state is still in charge.

privatisation revenue.

cal difficulties. Earlier this year, the government finally approved the long awaited incorporation of ASST, the agency controlling inter-urban and some international communications, into IRI.

That could have been the first step towards a single "Telecom Italia", along the lines of the UK, Germany or France, Instead, IRI's proposal shuffled some ASST activities around the existing companies, while leaving the overall number unchanged by transferring other operations to Iritel, an embryonic successor. Stet executives are unwilling

to discuss re-organisation and privatisation, arguing that such issues are outside their competence. But such replies are becoming unacceptable now that the role of outside shareholders is growing. "It's a shame Stet is so atrocious when it comes to investor relations," says one analyst. "At L1,035 [the share's floor price in the immediate aftermath of the Finsiel deal] it was an

extraordinarily good buy."
"I hope last month's events made its executives more aware of their responsibilities to investors," adds a banker. Like many colleagues, he com-Stet's own holdings in its sub-sidiaries have also been falling, but there, too, it retains a majority in all but Sirti, the network engineering arm where control is guaranteed plains that many state-sector executives act as if they are in a vacuum when it comes to the markets. "They didn't like what they heard from big investors. But it may have done them good," he says.

Fukutake seeks to renegotiate Berlitz purchase

By Alan Friedman in New York

THE PRICE of Berlitz shares slumped by more than 10 per cent yesterday morning after the Princeton-based language school and publishing group disclosed that its prospective Japanese buyer was seeking to renegotiate terms.

The request for a renegotia-tion came after Berlitz reported a sharp drop in third-quarter

operating income.

Berlitz shares fell by \$2% to \$20 yesterday morning after the company said that Fuku-take Publishing of Japan was seeking to alter the financial terms of its planned acquisi-

Under the original plan, Fukutake was to pay roughly \$270m as part of a complex transaction that would have created a new Berlitz holding company, of which the Japanese buyer would own 67 per

Berlitz, meanwhile, said its operating income for the three months ended September 30 was \$1.211m, down sharply from the \$5.248m achieved in the same period a year carlier.

Sales for the three months

were \$69.606m, against \$62.537m in the same quarter of

For the first nine months of 1992, Berlitz had operating income of 89.825m, compared with \$18.484m

The Berlitz saga is complicated by the fact that some 56.5 per cent of the company's shares were pledged to banks last year as collateral for loans made to the late Mr Robert Maxwell.

These shares had been nominally owned by Macmillan, which was at the time part of the Maxwell Communication Corporation (MCC).

MCC is now operating under Chapter 11 of US bankruptcy law and the status of the Berlitz shares is the subject of various legal actions. The Fukutake deal involved

cash payments to existing Berlitz shareholders; the setting up of a new holding company that would assume \$160m of debt; a formula for Berlitz shareholders to eventually receive a total of 33 per cent of the new Berlitz company; and promises for payments to shareholders that would be held by Berlitz.

Cigna stays in the black despite heavy storm losses

By Nikki Talt

CIGNA, one of the biggest composite insurers in the US, unveiled a large drop in thirdquarter earnings, but was profitable despite heavy losses from Hurricane Andrew which ravaged southern Florida and Louisiana in August.

Cigna said that after-tax profits for the three months to end-September totalled \$55m, down from \$123m a year ago, with realised investment gains contributing \$52m (\$10m).

The third-quarter results reflected catastrophe losses of \$139m, before tax, of which \$131m came from Hurricanes Andrew and Iniki, a second storm system which hit Hawaii later in the autumn.

1991, Cigna's catastrophe losses were \$17m. As a result of these losses, Cigna's property-casualty divi-sion produced a \$270m deficit for the quarter, despite after-

tax investment gains of \$29m against a \$5m profit, including after-tax investment gains of \$7m, in the same period in 1991. However, the company added that its other three divisions had "strong"

earnings in the third quarter.
Cigna is showing after-tax
profits of \$286m for the first
nine months of the year,
including realised investment gains of \$122m. At the same stage in 1991, the figure was \$341m, helped by realised investment gains of \$51m.

فأفاق ويرادين

SAS rules out Continental bid

By Christopher Brown-Humes in Stockholm and Nikki Talt

it should have an industrial

logic, not who buys the com-pany from whom."

has a virtual monopoly in writ-ing software for Italy's public

He claims that Finsiel, which

since recovered.

SCANDINAVIAN Airlines Systems (SAS) has decided not to participate in any of the bids for Continental Airlines, the US air carrier which has been in bankruptcy since late

SAS has had a co-operation agreement with Continental since 1988, under which it feeds around 150,000 passengers a year into Continental's US

network. This was cemented by a \$106m investment in Continental. since written off. The Scandinavian carrier sald yesterday that it saw no point in making a further investment in Continental as the co-operation was now "firmly established" and would

SAS has three members on the Continental board. The bid deadline for Continental expired on Monday, with at least three suitors thought to be still in the

Continental confirmed that Lufthansa, the German airline which had considered making an offer with Mr Marvin Davis, the Californian financier, was no longer pursuing a deal. This appeared to leave three contenders: a consortium lead

by Mr Charles Hurwitz's Maxxam group; an offer from Mr Alfredo Brener's Houston Canada in conjunction with a Texan investment partnership.

trades over a computer screen. This is more advanced than

normal Nasdaq market trad-

ing, where share prices are

telephone.

Shortly after bids closed, Air Canada confirmed it was still interested in Continental, but declined to give more details. The Maxxam group also said it had submitted an offer by the

Although both the Air Can-ada and Maxxam consortia confirmed that they had sub-Monday's deadline, Houston Air was less forthcoming.

In the interest of the future of Continental Airlines and integrity of its bidding process, Houston Air believes it would be inappropriate to make furment on the status of its bid for the airline at this time;" it said.

Continental has to present the "best offer" to the bankruptcy court on November 9.

NYSE calls for inquiry Air Canada into SelectNet system

in New York

THE New York Stock Exchange has called for an inquiry into the the allelectronic share trading system run by Nasdaq, a rival stock market operated by the National Association of Securi-

ties Dealers. In a letter to the Securities and Exchange Commission, the securities industry watchdog, the NYSE argues that elements of Nasdao's SelectNet trading system circumvent the SEC's rules on information disclo-

SelectNet allows traders to negotiate prices and execute

HEMOCUE INTRESSENTER AB

has been acquired by

MALLINCKRODT MEDICAL, INC.,

a subsidiary of IMCERA Group Inc.

The undersigned acted as financial advisor to

HemoCue Intressenter AB.

September 1992

fails to agree plan for merger

tional, writes Robert Gibbens

listed on screens but most trades are initiated over the Currently, only Nasdaq stocks can be traded on Select-Net, but Nasdaq filed for SEC approval earlier this year to

begin trading NYSE-listed stocks on the system. The NYSE's opposition to SelectNet is based on its claim that prices are not dissemi-nated widely enough on the system to ensure that the standards of price discovery mandated by government regulations are met.

AIR Canada has failed to agree terms for a merger with rival Canadian Airlines Interna-

The terms of a pre-merger agreement made by Air Canada and PWA, parent of Canadian, on October 8 "contained conditions that cannot be

met". The deal is "unachieva-ble", Air Canada said. Under the merger plan, Air Canada and Canadian would have continued as separate entities while a new holding company would have been formed with shareholders of each group exchanging their stock for new shares in the holding company.

All of these securities having been sold, this announcement appears as a matter of record only

New Issue

October 1992

4,000,000 Shares

KEMET KEMET Corporation

Common Stock

800,000 Shares

The above shares were offered outside the United States and Canada by the undersioned

Donaldson, Lufkin & Jenrette

Merrill Lynch International Limited

Securities Corporation

Cazenove & Co.

Daiwa Europe Limited

N M Rothschild & Sons Limited

Paribas Capital Markets Group

Swiss Bank Corporation

S.G. Warburg Securities

3,200,000 Shares

The above shares were offered in the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette

Merrill Lynch & Co.

Bear, Stearns & Co. Inc.

The First Boston Corporation

Alex. Brown & Sons

Dillon, Read & Co. Inc.

A.G. Edwards & Sons, Inc.

Hambrecht & Quist

Kidder, Peabody & Co. Lazard Frères & Co. Lehman Brothers Montgomery Securities

J.P. Morgan Securities Inc. Prudential Securities Incorporated

PaineWebber Incorporated Paribas Capital Markets Group

Salomon Brothers Inc

Robertson, Stephens & Company Smith Barney, Harris Upham & Co.

Wertheim Schroder & Co.

Dean Witter Reynolds Inc.

William Blair & Company

Advest, Inc.

Arnhold and S. Bleichroeder, Inc.

Robert W. Baird & Co.

Interstate/Johnson Lane Ladenburg, Thalmann & Co. Inc.

Janney Montgomery Scott Inc.

J. C. Bradford & Co.

C.J. Lawrence Inc.

Cowen & Company Kemper Securities, Inc.

Legg Mason Wood Walker

Mabon Securities Corp. .

McDonald & Company

Needham & Company, Inc.

The Ohio Company Raymond James & Associates, Inc.

Piper Jaffray Inc.

Ragen MacKenzie The Robinson-Humphrey Company, Inc.

Stephens Inc.

Tucker Anthony

Wheat First Butcher & Singer

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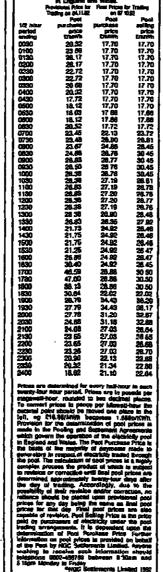
C L King & Associates, Inc.

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Date fixed for **Rand Merchant Bank listing**

By Philip Gawith in Johannesburg

RAND Merchant Bank Holdings (RMBH), one of South Africa's top three merchant banks, has been granted a listing on the Johannesburg stock exchange from November 25, offering investors their first chance to invest directly in the company.

The listing follows the merger earlier this year of Rand Merchant Bank with Momentum Life, a local insurance company. As a result of the merger RMBH holds 77 per cent of Momentum, which in turn owns 100 per cent of Rand Merchant Bank (RMB), the operating arm of RMBH.

Together with UAL, the merchant banking arm of the Nedcor group, and Standard Mer-chant Bank, RMBH is one of South Africa's main merchant banks, with a reputation for innovation and entrepreneurial flair. RMB was instrumental in establishing the South African futures market in the mid-

The listing also offers investors exposure to Momentum. considered by the market to have good recovery potential in the hands of RMB. In particular, it is thought that RMB will able to improve returns on the R9.2bn (\$308bn) assets Momentum had under management at the end of June. The Johannesburg exchange to in has granted a listing for 55m year.

giving the group a market capitalisation of more than R500m. able to the investment community and to open the way for future funding. Currently, directors and

nanagement hold 46.3 per cent of RMBH, the Sage financial services group holds 26.2 per cent, Absa 13.1 per cent, and other institutions and individuals have 14.4 per cent. Absa, South Africa's largest bank by market capitalisation, is seek ing to sell its stake as it already possesses merchant banking activities in the form of Absa Merchant Bank.

Mr Louis Shill, Sage chair-man, said yesterday that his company's stake in RMBH was a strategic investment which it intended to hold.

RMBH will be listed in the insurance sector, reflecting the fact that about 70 per cent of group assets are in insurance, and the generally better ratings in this sector than in

It disclosed attributable profits of R37m in the year June 1992. Analysts believe, however, that under the terms of an exemption under the South African Banks Act, RMBH could have transferred as much as a third of its profits to internal reserves in the

shares, which analysts believe will trade at about R10 each, No capital is being raised through the listing, which is designed to make shares avail-

> profit, and that the lending for ill-concelved property projects continued into this year. In setting up the new company, the Federation of Bankers' Associations faced the conflicting demands of tackling the banks' fast-growing non-performing loan portfolios while maintaining the image that the non-performing loans do not repre-

has plunged in value.

rary difficultie

Meanwhile, the banks have been

congratulating themselves on their

timely move to deal with what they

are seeking to portray as their tempo-

However, this self-congratulatory mood was crushed on Monday even-

ing when NHK, Japan's sober

national broadcaster, laid out the full,

gory details of the country's banking

crisis. It made clear that the indus-

try's new company would hardly

mpact on problems extending deep

into the economy. Armed with wads

of leaked bank documents and a sense

of indignation, NHK found that lead-

ing banks have been routinely resell-

ing unwanted land to each other at a

sent a serious threat to the

OR the past few days, ordinary Japanese have been puzzling health of Japan's financial system. The Ministry of Finance announced over the complex structure of a on Friday - at the same time as the company being set up to aid the country's troubled banks by buying their banks unveiled their new institution - that the non-performing loans of the leading 21 Japanese banks rose by bad loans and property collateral that

54 per cent to Y12,300bn (\$99.2bn) in the six months to the end of the September, while the loans not covered by collateral rose from Y2.562bn to Y4,000bn on a total loan portfolio of

Those figures do not tell the full story, as they represent a very narrow definition of a non-performing loan and do not include the troubled loans of all affiliates. A popular estimate for the non-performing portfolios of leading banks is around Y30,000bn, while there is no accurate estimate of the total number of non-accrual loans held by regional banks, non-bank banks and property finance corpora-The new institution is expected to

early next year. Ms Mineko Sasaki-Smith, chief economist at Credit Suisse Research Japan, said the banks' move was at least "a step in the right But Ms Sasaki-Smith said the com-

begin untangling some of this mess

pany was founded on the questionable principle that there would be buyers for property collateral which the offload. That is why, as NHK found, banks have been selling properties to paper affiliates, booking profits from those sales and hoping against hope that a worsening property market would improve.

Japan's banks sweep up their bad loan troubles

in some ways, the workings of the new company are not far removed from that practice. For instance, Bank A, owed Y10bn by an ailing developer, would sell that loan to the new institution, which would rely on an "independent" valuation of the property collateral to calculate the loan's market value.

If the loan and land was estimated to be worth Y7bn, Bank A would provide the Y7bn for the institution to buy the loan and the right to sell the land. Thus, a Y10bn non-performing loan to the developer became a Y7bn loan to a reputable, bank-run com-pany and Bank A could write-off the Y3bn loss this financial year.

lax considerations weighed heavily on the bankers' federation, as the transfer of land to the new company would have drawn a tax charge. But the new company does allow the banks to sidestep an old dispute with the National Tax Agency, which insisted that the banks cannot write-off loans until the prop-erty collateral was sold and the loss

Textiles company tries to recapture a former industrial glory

There is an apparent understanding among the banks and the finance ministry that the land collateral will be generously valued, providing an artificial floor for the property market and limiting the tax write-offs. If, after five or six years, the new com-pany is still unable to dispose of the land, Bank A must buy back the rights and would then take a second write-off, stretching out the tax concessions and delaying the day of reck-

The bankers' federation hopes that the valuations, to be done by a panel of assessors and accountants, will stimulate a property market that it concedes is "dead". In the hope of stirring demand, the federation will limit initial dealings with the institution to non-performing loans backed by property collateral which has a chance of finding a buyer and a clear

As such, the company will be of use to the larger, less bruised banks able to furnish the loan funds and able to produce a clear title to the property. But smaller institutions, some of which are in particularly bad shape, are unlikely to make much use of the new body, which will have a start-up capital of about Y6bn, shared among participating banks.

The issue of title is important, as it is becoming clear that less honour-

A complex company is being set up to untangle the sector's difficulties, writes Robert Thomson able property developers borrowed many times on the same piece of land. Meanwhile, the banks, which insisted they only provided funds equivalent to 70 per cent cent or less of a property's value, regularly provided money in excess of valuations made at the height of the financial "bubble" era in the late 1980s.

> ne side-effect of these lending habits is a sharp rise in court actions launched by banks and other financial institutions in an attempt to recover money through auctions of property collateral. In the first eight months, cases rose 36 per cent, essentially because institutions could not agree among themselves on the division of rights to the property.

> Clearing away the debris will take many more court cases and far longer than the banking industry has publicly forecast. A survey of 34 banks by NHK found that privately, none of these institutions expect the problems to be solved within three years and half reckon it will take five or more years. Over that period, the bankers' federation is likely to be forced to alter the structure of its loan purchase company and the Japanese gov-ernment, in one form or another, may have to take the unpopular step of providing public funds to assist trou-bled institutions.

Please nate that this notice is not a notice of a meeting of a class of creditors of Olympia & York Developments. Limited and affiliates to be held under the Companies' Creditors Arrangement Act (Cartada) pursuant to cretain court orders (the "OAY Meeting") but this notice is a notice of a formal meeting of boundholers of Olympia & York First Cartadian Place Limited under the relevant trust Indontine and is intended as a means of providing important information to bondholders prior to the OAY Meeting.

NOTICE OF MEETING OF HOLDERS OF SERIES 1, SERIES 2 AND SERIES 3 BONDS OF **OLYMPIA & YORK** FIRST CANADIAN PLACE LIMITED

NOTICE is hereby given that a meeting of the holders of Series 1, Series 2 and Series 3 Bonds (the "Bonds") of Olympia & York First Canadian Place Limited (the "Company") issued under stul secured by the Trust Indenture for Secured Bonds dated as of September 19, 1988 made by the Company in frour of The Royal Trust Company, as trustee (the "Trust endeating before the Protection 19, 1988 (collectively the "Trust Indenture"), will be held at 10,00 o'clock a.m. (Toroum thus) on Wednesday, the 25th day of November, 1992 at Room 206, 806 Metro Torouto Convention Centre, 255 Front Street West, Tonaton Colorado for the purposes of

I. enabling the formal committee of bondholders (the "Committee") formed by Extraordinary Resolution dated June 4, 1992 (the "Resolution") to provide information to the holders of Bonds (the "Bondholders") concerning various matters relating to the Company, the Bonds, the security underlying the Bonds and the potential enforcement thereof.

Lenabling the Committee and its counsel to provide the Bondholders with information and analysis that the Committee believes would be important to an understanding of the content of the plant of aroungement and compromise (the "Plan") of the Company and Olympia & York Developments Limited as the Plan relates to the Bonds;

Londidering and, If thought fir resigner such performance (Persolving and other membrane).

evelopments Lighted as the PTun ressets to me occus; ring and, if thought fit, passing such Estatoritizary Resolutions and other resolutions are an experience of the meeting.

This notice is given possuant to the Teast Indentitire to the Intent that any Extraordinary Resolution adopted at the meeting or at any adjournment thereof (the "Meeting") in accordance with the Trust Indentitire shall be binding upon all holders of Bonds and his or her heles, executors, administrators, successors and assigns, whether present or absent, and that the Truster (subject to the provisions for its indentity contained in the Trust Indentity shall be bound to give effect thereto accordingly. This notice describes only the general nature of the business to be transacted at the Meeting and holders of Bonds are urged to attend the Meeting to be adviced of the specifies thereto.

to be advised of the specifics thereof.

Holders of Series 1 and Series 2 Bonds

Series 1 and Series 2 Bonds have been issued in fully registered form only in accordance with

the Trust Indenture. Registered holders of Series 1 and Series 2 Bonds may attend the Meeting
in person or may appoint another person as proxy by depositing an instrument appointing the
proxy signed by the holder of the Bond or an attorney of the holder of the Bond, either (i) a tertificate of a

totary public or other officer authorized to take adenoviedgements that the person
signing the instrument acknowledged to him or her the fact and date of the signing of the
instrument or (ii) an affiliative of a winters of such signing or

(b) in the case of an instrument signed by an attorney of the holder of the Bond, (ii) the
writing appointing the attorney to sign the instrument and either (A) a certificate of a
notary public or other officer authorized to take acknowledgements that the holder of the
Bond acknowledged to him or her the fact and date of the signing of the writing or (B) an
affidavit of a witness of such signing and (ii) either (A) a certificate of a notary public or
other officer authorized to take acknowledgements that the another yearing the
attrument acknowledged to him or her the fact and date of the signing of the instrument
or (B) an affidavit of a witness of such signing.

Holders of Series 3 Bonds

Findlers of Series 3 Bonds
Series 3 Bonds bare been issued in bearer form only in accordance with the Trust Indenture.

Holders of Series 3 Bonds may.

(c) attend the Meeting in person by depositing either (f) the Bonds or (ii) a voting certificate executed by any bank, banker, trust company or other depositary satisfactory to the Trustee, wherever situated, certifying that on the date therein mentioned such holder had on deposit with such depositary the Bunds designated in such certificate and that such Bonds will crustain so deposited until December 15, 1992, or

(d) appoint another person as proxy by depositing the items described in (c) above together with an instrument appointing the proxy signed by the holder of the Bond or an attorney of the holder of the Bond and, in the case of an instrument signed by the holder of the Bond, the items described in (a) above or, in the case of an instrument signed by an attorney of the holder of the Bond, the items described in (b) above.

Any bank, trust evenpany, Instrument continuity or governmental department or agency

Any bank, trust company, insurance company or governmental department or agency approved by the Trustee that is a holder of Series 3 Bonds may satisfy the requirements in (c) above by deposing a voting certificate signed by a certifying that it is the bolder of the Bonds designated in such certificate and that it will continue to hold such Bonds until December 15,

Deposits, Proxies and Forms All deposits in connection with the Meeting may be usale:

(a) by a holder of Series 1 or Series 2 Bonds with the Trustee at the addresses set forth below;

(ii) by a finisher of Series 3 Bonds with (i) the Trustee at the addresses set forth below or (ii) Dark of Montreal, 11 Walbrook, London ECAN SED, England, in each case at un before 4:00 o'clock p.m. (local time) on Monday, the 23rd day of November, 1992 or with the Trustee at the place of the Meeting on the day of the Meeting

Persons appointed as proxies need not be holders of Bonds. The holders of Bonds may not appoint the Trustee as proxy.

All instruments of proxy and certificates referred to herein shall be in a form satisfactory to the Truster. Forms of instrument of proxy and affulavit of signing will be mailed to registered holders during the week of November 2, 1992, in the case of bearer holders, forms of instrument of proxy, affulavit of signing and voting certificate may be obtained on or after November 9, 1992 from the Trustee at any of the following branches or from

| | THE RESIDENCE IN THE STATE OF | |
|-------------------------|--|---|
| trunch Halifes, N.S. | Mali Address PO. Box 1058 B3J 2X1 | Delivery Address Contennial Building 1660 Hollis Street Int Floor 831 1V7 |
| Montreal, Que. | PO, Box 700 Station "8" 113B 3K3 | léth Floor 3001 University Street HJA 2A6 |
| Torongo, Org. | PO Box 7010 Adelaide Street Postal Station MSC 2019 | 593 University Avenue 5th Floor MSG 186 |
| Winnipeg, Man. | PO, Box 748 R3C 2M2 | 3,50 St. Mary Avenue 3rd Floor 8,5C 5275 |
| Regina, Sask. | PO, Box 1035 S4P 5B2 | 2201-11th Avenue \$4P 382 |
| Calgary, Alta. | PO. Box 2955 T2P 273 | 600 The Dame Tower 555-7th Avenue SW 12P Z/I |
| Vancouver, B.C. | Mail Level 1177 W. Hastings St. VGE 2K3 | Mall Level 1177 W. Hastings St. V6E 2K3 |

DATED this 4th day of November, 1992. THE ROYAL TRUST COMPANY

N the outskirts of Ahmedabad, a dusty Arvind will soon be one of the world's largest city in north-western suppliers of denim cloth, writes Stefan Wagstyl

India, engineers are fitting out a new textiles mill with stateof-the-art machinery from Ger-many and Japan. Bullock carts regularly roll past the site which will soon be one of the world's largest suppliers of denim cloth and also a large producer of material for shirts. This factory is the pride and joy of Mr Sanjay Lalbhai, man-

the biggest employer in Ahmedabad and one of India's largest textiles groups. Mr Lalbhai is trying to win back for Ahmedabad a touch of its former industrial glory. Once known as the Manchester of the east for its vast cotton mills, Ahmedabad has long

aging director of Arvind Mills,

textiles following decades of declining investment. Mr Lalbhal is determined that Arvind, which was founded by his great-grandfa-

since lost its pre-eminence in

ther and is controlled by his family, should not follow other single-minded in the pursuit of mid-1980s when Mr Lalbhai exports as Arvind. It is invest-decided the group risked going decided the group risked going companies into liquidation. ing Rs6bn (\$211.1m) in an into decline if it continued to "We are very strongly focused rely on low-margin, low-quality domestic markets.

on export markets. And we have modernised, unlike some other mills which have made the same products on the same machines for 50 years."
Other large Indian textiles groups are also responding to the government's economic

reform programme by investing in export businesses. They have seen how decades of over-dependence on a protected low-margin domestic market has sapped the industry's competitive strengths. Now that the government is promoting exports, they are trying to put a priority on overseas markets for the first time in decades.

attempt to increase textiles exports from Rs500m in the year to March 1992 to Rs5bn by the year to March 1994, when fully 60 per cent of turnover is planned to come from overseas It has this year signed a deal

with Cluett, Peabody, the US clothing group, for the joint manufacture of shirts. Within the next year, it is planning to become the first Indian textiles group with sales offices overseas - in New York, London and Hong Kong.

Mr Lalbhai started preparing these moves long before the reformist government ofprime minister Narasimha Rao took office last year. Arvind's export

But these moves have brought only modest success. More important was the decision to upgrade textiles production by greatly increasing exports.

Mr Lalbhai believes India has considerable competitive advantages in textiles, includ-ing abundant raw cotton, plen-

His first reaction was to

diversify - into electronics

and other growth industries.

tiful trained manpower and a long history of textiles manufacture. But he admits Indian companies must overcome some serious disadvantages such as poor infrastructure, little experience of foreign mar-



Sanjay Lalbhai: projects an outward-looking image

of Indian goods overseas. He adds that while government reforms have improved business conditions in the past year - especially cuts in duties on machinery imports

 severe restrictions remain. Foreign businessmen who have dealt with Arvind say it

Mr Lalbhai's ability to project an outward-looking image for Arvind is also not in doubt. But one buying agent in Delhi warned: "Sanjay [Lalbhail knows where he wants to take the company. But will the rest of the group follow him? Don't forget this is a very tra-

Indian textiles companies in

quality and efficient service.

ditional Indian company. Mr Lalbhai is aware of the challenge. He has made a point of reforming Arvind's recruitment policies - by employing executives from outside the textiles industry, including marketing and production specialists from the Indian subsidiarles of multinational compa-

But he admits it is not easy transforming Arvind, let alone the whole Indian textiles industry. "There are no short cuts. We must convince the clients through years of good service. That's what Japan had to

Bausch and Lomb Indian venture to make Ray-Ban sunglasses

But few companies are as

By Shiraz Sidhva

BAUSCH and Lomb India, a joint venture between the Indian Bhai Manjit Singh group and the US eyecare company, yesterday formally inau-gurated India's first integrated plant to manufacture evecare products, including Ray-Ban sunglasses, at Bhiwadi in Raja-

The plant, with an investment of Rs290m (\$10.2m), is also Bausch and Lomb's first attempt at setting up an integrated optics plant, manufac-

FT

COMMENT

TRAVELS

THE

WORLD

turing on one site a range of otherwise be made to order. eyecare products such as soft contact lenses, cleaning solutions, deproteinising tablets. metallic frames and Ray-Ban

The US company has a 39.9 per cent equity stake in Bausch and Lomb India, with an initial investment of \$1.10m. While the agreement was signed in 1990, test marketing for the products began in June this year.

The company is the first to introduce ready-to-wear soft contact lenses onto the Indian market - lenses would of this globalisation.

The joint venture is part of Bausch and Lomb's plan to establish itself in markets in different parts of the world. where the market for contact lenses and other eyecare prod-

ucts is underdeveloped. In the past few years, Bausch and Lomb has begun developing the untapped markets of Turkey. China, Malaysia, Indonesia and Venezuela.

Mr Daniel E.Gill, chairman and chief executive of Bausch and Lomb, said that the Indian venture is a logical extension

By Emiko Terazono in Tokyo TOKYO Seimitsu, a leading Japanese producer of semiconductor-manufacturing systems,

Tokyo Selmitsu said it would pay \$14m for Silicon Technology, which has annual sales of \$5.5m. The move is part of the trend for Japanese companies to expand overseas amid the ers are eager to acquire new technology from US compa-

Tokyo Seimitsu acquisition

has agreed to buy Silicon Technology, a US chip equipment maker.

current slump in the Japanese semiconductor market. Many Japanese chip equipment maknies. Mr Yasuo Komatsuzaki of Semiconductor Equipment and Materials International, an international trade group, said Japanese acquisitions of US equipment makers may accelerate in the near future.

Tokyo Selmitsu hopes to expand its US distribution network and develop products with Silicon Technology. Silicon Technology also has a distribution network in eastern Europe and Russia, which Tokyo Seimitsu hopes to use.



(Incorporated in England and Vales with limited liability under registered number 2133465) Dual-Class Mortgage Backed Floating Rate Notes

Due 2035 Class A-1 £100,000,000 Class A-2 £100,000,000 For the interest period 30th October, 1992 to 29th January, 1993 the Class A-I notes will bear interest at 7.975% per amum. Interest payable on 29th January, 1993 will amount to £1,292.39 per £65,000 note. The Class A-2

payable on 29th January, 1993 will amount to £2,038.15 per .span 000.00012

notes will bear interest of

8.175% per annum. Interest

BARCLAYS INVESTMENT FUNDS (LUXEMBOURG) Société d'Investissement à Capital Variable ("the Company") Centre Mercure, 7th Floor, 41, avenue de la Gare, L-1611 Luzembourg, RC Luxembourg 31439

NOTICE OF ANNUAL GENERAL MEETING The Annual General Meeting of Shareholders is to be held at the registered office of the

The Attendar Opporter presumg or consciousness as no network at the egistates at the Company on Munday, 16th November 1992 at 11:30 am (or as acon thereafter as it may be bold) for the following purposes:

1. To receive and adopt the Directors' Report of the Auditor for the period to 31st July 1992.

period to 31st July 1992.

To great a discharge to the Directors in respect of their duties for the period ended 31s

July 1992. To re-elect Messrs Dennis, do Montis, Pauly and Wile To re-appoint Messes Price Waterhouse at Auditors.

rs are advised that is accordance with the Articles of incorporation the Am

eneral Meeting of Shareholders will require a querum of 10% of the shares outstands Veling Arrangements um 13th November 1992, either at the registered office of the Company, or with any bank or immerial institution acceptable to the Company, and the relative Deposit Receipts (which may be obtained from the regimered office of the Company) must be forwarded to the regime office of the Company to serive not later than 13th November 1992. The shares so deposited will remain blocked entil the day following the meeting or any adjournment thereof. The balders of registered shares need not deposit their certificates but can be present in per

represented by a duly appointed proxy. metholders who cannot attend the meeting in person are invited to send a duly o and signed proxy form to the registered office to arrive not later than 13th November 1972. Proxy fants will be sent to the registered Sturcholders with a copy of this Notice and can obtained from the registered office. The Board of Directors



the Toshiba GTO Thyristor was meant to run. And run it does on many European railways. The GTO Thyristor is a small, lightweight silicon wafer that has the huge task of converting energy efficiently - which it does - on the TGV, the ICE and even the Transmanche super trains. It is just one way Toshiba semiconductor technology is helping people keep their ideas on the right track. And not just as a flight of fancy.

> In Touch with Tomorrow TOSHIBA

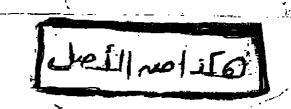


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PepsiCo to make \$16m expansion in Greece

MATSHALL NOVEMBER

ert Thomson

By Kerin Hope in Athens.

PEPSICO, the US soft drinks maker, is expanding in Greece through the acquisition of Best Foods, a northern Greek manufacturer of snacks, for a reported Dr3.2bn (\$16m).

Best Foods, based in Thessaloniki, produces corn carls and other snacks for the local market. Sales this year are projected to rise from Dr1.7bn to Dr2.5bn with profits increasing from Dr80m to Dr250m.

The acquisition was made through 7-Up Netherlands, a European subsidiary of PepsiCo. Earlier this year, PepsiCo took control of Tasty Foods, another Greek snack manufacturer, following the merger of the US company's European operations with General Mills.

Pepsico entered the Greek market three years ago with the takeover of Ivi, a struggling Athens bottler which produced Pepsi Cola and 7-Up, together with local soft drink brands and mineral

After cutting losses in 1991 to Dr2.6bn, down from Dr4bn the previous year, PepsiCo-Ivi expects to make a modest profit this year. It plans to invest Dr7bn in the next two years on modernising produc tion and strengthening distribution, notably among the Aegean islands.

Although sales are up by around 6 per cent this year, PepsiCo-Ivi's share of the Greek soft drinks market has remained at around 18 per cent. However, Loutraki Water, the company's leading brand, claims to have increased its share of Greece's growing mineral water market to 35 per cent.

Job-cut costs keep Dofasco in the red

By Robert Gibbens in Montreal

DOFASCO, Canada's biggest steelmaker, blamed lower shipments and high staff sev erance costs for a third-quarter loss of C\$14.7m (US\$11.8m), or 27 cents a share. This compares with a loss of C\$10.1m, or 24 cents, a year earlier.

four-week shutdown at the company's iron ore mines in Quebec added to the loss. Overseas shipments were off sharply in the quarter, and revenues dipped 6 per cent to

The nine-month loss was C\$98.2m, compared with C\$23.5m a year earlier. Dofasco expects the fourth quarter to be slow, although flat-rolled products are show-

Royal Trust down C\$243m

By Bernard Simon In Toronto

ROYAL TRUST, the Canadian financial services group, hopes to shake off financial problems which have dogged it in recent years with a package of mea-sures which include a deep dividend cut, an equity issue and a special loan-loss reserve.

The Toronto-based company said all its operations, with the exception of those in the UK, were profitable.

But write-downs on discontinued operations and the new bad-debt provision pushed the company to a third-quarter loss of C\$243m (US\$195m), or C\$1.68 a share, compared with earnings of C\$33m, or 10 cents, a year earlier, Royal Trust's share price tumbled 15% to C\$3.70 on the Toronto stock exchange before the close yesterday.

Its problems stem mainly from a disastrous expansion outside Canada in the late 1980s, including the acquisition of Dow Chemical's financial services arm and the purchase of a string of US west coast savings and loan institutions. The Seattle-based S&Ls.

brought together under Pacific First Bank, were sold last week for C\$663m. Third-quarter earnings

include a write-down of C\$73m on the investment in Pacific First. However, Royal said the

sale would strengthen its capital base by C\$195m, lifting its capital-to-assets ratio from 9.4

per cent to 12 per cent.

The quarterly dividend has been halved to 5 cents a share and the board has approved a C\$200m equity issue. Terms of the issue will be announced later, but Royal said its controlling shareholder, Trilon Financial, had agreed to take up its share.
Royal and Trilon are con-

trolled by the Toronto branch of the Broniman family.

The special C\$150m provision is designed to cushion the company against loan losses "in the event of a further decline in economic conditions".

Telefonica of Argentina thrives

By John Berham in Buenos Aires

TELEFONICA de Argentina, Argentina's largest privatised telephone company, has almost doubled its profits, according to Mr Jose Bustamante, the

He said preliminary figures showed an 88 per cent rise in net income to \$222m for the year to September, against \$118m in 1991. He added that sales rose more slowly, to \$1.63bn against \$1.037bn last

Telefonica, which is managed by Telefonica

Internacional, an arm of company, was privatised in November 1991. It has a monopoly on services to the southern region of Argentina, including half of Buenos Aires, for at least seven years.

Profits have climbed due to indexation of rates and an exchange rate that further magnifies profits. However, the 1991 figures are slightly understated because they cover an 11-month accounting

period.
Telefonica, like Telecom
Argentina, the smaller privatised company which

covers the northern half of the country, has also raised profits by tightening up management, sacking employees and rapidly installing more lines. But, despite high charges and aggressive investment policies. service remains mediocre.

Telecom, which has not made any preliminary statement on its 1992 performance, is expected to report an even stronger rise in net income. Telecom's profits rose to \$117.3m in the first three quarters of the year on sales of \$862m, against \$53.3m in the 11 months to September 1991 on sales of \$880m.

Arab bank nearly doubles profits

ARAB Banking Corporation (ABC), the biggest Arab bank, has nearly doubled net profit for the first nine months of 1992, Reuter reports from Man-

The bank, traded on the Bah-raini and Paris bourses, said profit after estimated taxes rose to \$60m in the period from

\$31m the year before.
Mr Abdullah Saudi, chief executive, attributed the rise in the net to a lower cost of funds, lower taxes, expanded business in trade financing and the recovery of some \$20m in interest that had not been paid

on loans to Argentina. He said unaudited operating profits rose 36 per cent to \$183m from \$135m. It boosted the provisions it was making for bad loans to \$98m from

After \$6m for minority interests in subsidiaries such as Banco Atlantico in Spain, pretax profits showed an increase of 22 per cent to \$79m.

Despite the higher pre-tax

profit, estimated taxes fell to \$19m from \$34m because the branches with little or no tax did relatively better than heavily taxed units in Europe.

Lower interest rates also meant it was less costly to fund non-performing loans. The bank remained cautious about new lending, total loans and advances rising modestly to \$11.2bn at the end of September from \$10.6bn a year ear-

Total assets rose to \$20.8bn from \$19.6bn. Total deposits rose to \$16.6bn from \$16.1bn. Besides the shares held

by the public, the bank is owned by the Emirate of Abu Dhabi, the Libyan Treasury and the Kuwaiti Finance Min-

Chilean telecoms group considers \$150m issue

By Leslie Crawford In Santiago

the New York Stock Exchange, may place between \$150m and \$200m of convertible bonds in US and European financial markets.

Claudio Garcia, CTC's financial vice-president, said the company's board would meet this week to consider the bond issue. "They will be 10-year bonds convertible into shares after the third year, but we have not yet fixed the coupon they will carry," Mr Garcia said.

Goldman Sachs is to manage the placement, and CTC's present shareholders are to be COMPANIA de Telefonos de given first option in taking up the chile, the Chilean telecommute the offer. Telefonica of Spain nications company quoted on owns a controlling 46 per cent

stake in CTC. CTC is the main local telephone company in Chile and controls a sizeable portion of the long-distance and cellular telephone market. The bond issue would help finance CTC's \$500m investment outlays planned for 1993, as well as reduce borrowings.

The company posted an accumulated net income of 46.27bn pesos (\$123m) for the first nine months of

Moody's opens office in Spain

MOODY'S Investors Service, the US rating agency, has extended its European operations with the creation of a subsidiary in Spain, writes Richard Waters.

The agency, which already has operations in London Paris and Frankfurt, has maintained its practice of opening offices from scratch rather than forming joint-ventures with local agencies, a method favoured by its rival, Standard & Poor's.

The new office was prompted in part by recent legislation which will make securitisation easier for Spanish borrowers, sald Mr Jan Konstanty, managing director of Moody's in London.

Du Pont faces tough test of fibre

Paul Abrahams examines the potential buyers of its carpet capacity

U PONT'S swap of chemical assets with Imperial Chemical Industries, which was given the green light last month by the European Commission, could provide a few headaches for the US group. A condition of the deal was that Du Pont dispose of 12,000

tonnes of newly-acquired nylon carpet fibre production.

Du Pont says it has already had a couple of unsolicited expressions of interest about the capacity, but given the sorry state of the west Euro-pean carpet fibres industry, it is far from clear how serious these might be.

Falling demand and substitu-tion by other materials, in par-ticular polypropylene, has led to gross over-capacity among carpet fibre manufacturers.

Nylon carpet fibres come in two types. The most common is continuous filament, while the other is discontinuous or staple fibre. ICI's former plant at Oestringen, in Germany. which manufactures both types, is the most likely candidate for disposal, although Du Pont says the final decision is yet to be made.

European capacity currently exceeds demand. Sales of carpet filament last year were 164,000 tonnes, compared with a capacity of 230,000 tonnes. Meanwhile, demand for staple fibre was only 138,000 tonnes. compared with a capacity of 180,000 tonnes, according to the Brussels-based International Committee of Rayon and Synthetic Filament (CIRFS). About 70 per cent of production is

used in carpets. Europe is a net exporter of chance of reducing over-capac-ity by raising sales abroad.

WESTERN EUROPEAN NYLON PRODUCERS **Bulk Continu** Du Pont Sniz/Rhône Poulenc Allied-Signal#

unported from the US says Mr Jean-Louis Juvet, director-general of CIRFS.

Others

The fall in demand has been created not just by consumers putting off purchases. Large groups, such as department stores, are not replacing floor coverings, says Mr Stan Davies, an independent consul-tant. Demand in the automotive market is also depressed.

Meanwhile, although nylon has 39 per cent of the fibre market for textile floor-coverings, polypropylene has captured 36 per cent and is shortly expected to overtake nylon. In addition, nylon is under competition from cheap wool.

perating rates in the nylon carpet fibres industry remain terrible, says Mr Juvet. In filament, only 74 per cent of capacity was running last year, while staple production was running at 83 per cent. Analysts believe no European nylon carpet fibre both types, but has little manufacturer is making

Casting around for possible

purchases of Du Pont's surplus nylon fibre production, analysts have come up with France's Rhone-Poulenc. The

group has just linked with Snia of Italy to form a joint-venture which has about 15 per cent of the European continuous filament market and about 30 per cent of the European staple fibre market.

However, Phane Poulers is However, Rhône-Poulenc is in the middle of an asset dis-posal programme aimed at cutfibres manufacturer. ting borrowings by FFr3bn (\$564m) this year. The group's target is to reduce its debt to

equity ratio from 0.78 at the end of last year to close to 0.5 Other candidates include Germany's BASF. The group has substantial carpet fibre operations in the US, with four plants and an annual capacity of 100,000 tonnes a year. It has no production in Europe and might be interested in creating a global presence.

Akze, the Dutch company, is another possibility. The group

has limited nylon carpet capacity. However, Mr Syb Bergsma, a member of Akzo's management committee, said in August that its carpet operations were unprofitable. The company is reducing production and cutting 240 jobs. Analysts expect Akzo to pull out of the market, if it can find

Small to medium-sized candidates include Beaulieu of Belgium, which has about 12 per cent of the continuous filament market, and Aquafil and Radicci, both of Italy, which respectively have II per cent and 9 per cent of the west European market. Further potential buyers

include actual carpetmakers.

carpet companies might group together to make a bid. This would free them from the threat of Du Pont's potentially

dominant position.

However, the commission would need to be convinced of the need to sell to the carpet makers. Competition officials indicated last week that the capacity and related facilities should be sold to a single com-petitor, which ought to be a

further possibility is a management buy-out by former ICI fibres marketing employees, says Mr Davies. Their jobs would be most vulnerable in the event of rationalisation, he explains. Outside the EC, the most likely is Allied Signal, one of the US's largest industrial groups. It already imports fibres equivalent to about 9 per cent of European filament market. And this summer it started a significant expansion of its industrial fibres operations with construction of a new \$220m plant in France. But some analysts believe it

may prove difficult for Du Pont to find a buyer at all. The group has undertaken to make "best endeavours" to dispose of the 12,000 tonnes within 12 months of the completion of its deal with ICI. Analysts, however, are far from convinced anybody would want to expand their share of the market at the moment.

If Du Pont fails to find buyer, the commission says it will extend the deadline. But the US group may end up with all of ICI's fibres capacity in spite of the best efforts of Sir Leon Brittan, the commission's vice-president, and his trustAll of these securities having been sold, this announcement appears as a matter of record only

November, 1992 Concurrent Worldwide Offering

10,610,000 Shares

Life Re Corporation

Common Stock (\$.001 par value)

Price \$22 Per Share

This portion of the offering was offered outside the United States and Canada by the undersigned.

2,122,000 Shares

Salomon Brothers International Limited

S.G. Warburg Securities

Donaldson, Lufkin & Jenrette

Oppenheimer & Co., Inc.

Smith Barney, Harris Upham & Co.

Banque Indosuez Conning International Inc. Credit Suisse First Boston Limited

N M Rothschild & Sons Limited

Crédit Lyonnais Securities **Daiwa Europe Limited**

Merrill Lynch International Limited

Dresdner Bank AG

Alex. Brown & Sons

Merrill Lynch & Co.

Kidder, Peabody & Co.

S.G. Warburg Securities

Kemper Securities, Inc.

Robert W. Baird & Co.

Conning & Company

Fahnestock & Co. Inc.

Interstate/Johnson Lane

Edward D. Jones & Co.

Fox-Pitt Kelton Inc.

Rothschild Inc.

Dean Witter Reynolds Inc.

Wheat First Butcher & Singer

Nomura International **UBS Phillips & Drew Securities**

This portion of the offering was offered in the United States by the undersigned.

8,488,000 Shares

Salomon Brothers Inc

Dillon, Read & Co. Inc.

Montgomery Securities

Wertheim Schroder & Co.

William Blair & Company

McDonald & Company

Advest, Inc.

Lazard Frères & Co.

Donaldson, Lufkin & Jenrette

Oppenheimer & Co., Inc.

Smith Barney, Harris Upham & Co.

A.G. Edwards & Sons, Inc.

Lehman Brothers

PaineWebber Incorporated

Dain Bosworth

Raymond James & Associates, Inc.

Piper Jaffray Inc.

The Robinson-Humphrey Company, Inc. Tucker Anthony

Arnhold and S. Bleichroeder, Inc. George K. Baum & Company Sanford C. Bernstein & Co., Inc.

Branch, Cabell and Company The Chicago Corporation Cowen & Company Crowell, Weedon & Co.

First Albany Corporation First Manhattan Co. Howard, Weil, Labouisse, Friedrichs Furman Selz

Janney Montgomery Scott Inc. Ladenburg, Thaimann & Co. inc.

Seidler Amdec Securities Inc.

Stifel, Nicolaus & Company

ALLIANCE -LEICESTER

£150,000,000

Floating Rate Notes due 1996

For the three months 30th Octo-

ber, 1992 to 29th January, 1993

the Notes will carry an interest

rate of 7.6875% per annum with

an interest amount of £95.83

per £5,000 and £1,916.61 per £100,000 Bond, payable on 29th

anuary, 1993.

Bankers Trust Company, London

C.J. Lawrence Inc.

Morgan Keegan & Company, Inc.

Johnston, Lemon & Co.

Laidlaw Equities, Inc. Needham & Company, Inc.

The Ohio Company Parker/Hunter Raffensperger, Hughes & Co.

Ragen MacKenzie

Smith, Moore & Co. Sutro & Co. Incorporated

Southwest Securities, Inc. **Wedbush Morgan Securities**

Pennsylvania Merchant Group Ltd

HALIFAX

£250,000,000 Floating Rate Notes Due 1997 In accordance with the

provisions of the Notes, notice is hereby given that, for the six nonth period 2nd November, 1992 to 4th May, 1993, the Notes will here interest the Pare will bear interest at the rate will bear interest at the rate of 7.1041 per cent, per annum. Coupon No. 5 will therefore be payable on 4th May, 1993, at £1,780.89 per coupon from Notes of £50,000 nominal and £356.18 per coupon from Notes of £10,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

NOTICE to the holders of outstanding U.S. \$30,000,000 1¼ per cent. Convertible Bonds Due 2002



Goldstar Co., Ltd. (the "Bonds" and the "Company" respectively)

NOTICE IS HEREBY GIVEN to the holders of the Bonds that, as a result of the issue by the Company 2,640,200 common stock of the Company described in the Notice given to the holders of the Bunds on 21st February, 1992, the existing Conversion Price per share of common stock of the Company has, pursuant to the provisions of the Trust Deed constituting the Bonds, been adjusted from W29,597 to W29,551 with effect from 5th June, 1992.

Goldstar Co., Ltd.

US Treasuries regain ground in pre-poll calm 'Soft' commission deals

By Patrick Harverson in New York and Sara Webb

US TREASURY prices yesterday regained ground lost on Monday as investors calmiy awaited the outcome of the presidential election.

By midday, the benchmark 30-year government bond was up 14 at 95%, yielding 7.62 per cent. The two-year note was also notably firmer at midsession, up & at 99st, yielding

Traders said turnover was light as many participants sat out polling day. Although final opinion polls predicted a vic-tory for Mr Bill Clinton, the market had already discounted a Democratic win.

There was no particular spark for the morning's gains. The day's only economic news a 0.3 per cent decline in September leading indicators was mildly positive for the market. The data suggested the economy is still moving sideways rather than forward, as would be expected at this stage

of the economic cycle. Uncertainty over the size of the next quarterly refunding programme - due to be announced later in the day was a factor for the second consecutive session. Analysts expect the Treasury to increase the package to about \$37bn, up from \$36bn in August, to account for the government's

■UK government bonds ended bank president, who war firmer, helped by sterling's strength against the D-Mark in the foreign exchange markets and a slightly improved politi-

GOVERNMENT **BONDS**

cal background concerning the outcome of today's Maastricht

The pound closed at DM2.42, from DM2.4030, lending a firmer tone to gilt prices. On the political front, fears that government would be unable to muster a majority in the House of Commons today paying the way for a bill to ratify the Maastricht Treaty, are easing, dealers said

The 11% per cent gilt due 2003/07 rose from Monday's close of 120 to trade at 120 to by late afternoon.

■ German government bonds

ended slightly firmer, but activity was subdued as market participants awaited the US presidential election result. The Liffe bund futures contract opened at 91.33 and dipped to a low of 91.31 before recovering to end at around 91.47, the high of the day. Most of the interest was concentrated in the five-year sector of the market again, dealers

Dealers said the market shrugged off statements by Mr Helmut Schlesinger, Bundesthat further German rate depended on slower mo supply growth. He added moves on German ra depended on further cuts the budget deficit and on w levels in the 1993 pay rour

■ Elsewhere in Europe, Fre government bonds stren ened, following Monday's q ter-point cut in the key into rates. The Treasury is du auction between FFr14bn FFr16bn of government bo

On the Matif futures exchange in Paris, the December bond futures contract closed at 110.60, up 0.16 from late on Friday. The yield on the 8% per cent bond due 2002 was unchanged from Monday

at 8.17 per cent.
The Treasury said it would offer FFr 14bn-16bn of tap stock at its regular monthl auction tomorrow when i plans to sell the 8½ per cen bond due 2003 and the 8½ pe cent bond due 2008. • New York's Commodity

Exchange was today due to open its fledgling Eurotop 100 futures two hours earlier than usual, writes Laurie Morse in Chicago. Trading in the Pan-European index will commence at 5.30am EST, although the closing time of 4.15pm pm will not be altered.

The Comex, better known for its gold and silver futures contracts, opened futures

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| AUSTRALI | $\overline{}$ | 10.000 | 10/02 | 107.1888 | +0.339 | 8.90 | 8.85 | |
| BELGIUM | | 8.750 | 06/02 | 104,0500 | +0.270 | 8.12 | 8.14 | |
| CANADA . | | 8.500 | 04/02 | 105.1000 | -0.250 | 7.73 | 7.68 | |
| DÉNMARK | | 9.000 | 11/00 | 100.9500 | +0 400 | 6.83 | 8.78 | |
| FRANCE | BTAN | 8.500 8.500 | 03/97 11/02 | 101.2485 102.2450 | -0.036 + 0.080 | 8.12 8.15 | 8.19 8.21 | i |
| GERMANY | | 8.000 | 07/02 | 104.2950 | + 0.180 | 7.36 | 7.35 | |
| ITALY | | 12,000 | 05/02 | 83.1500 | -0.850 | 13.73† | 13.89 | 1 |
| JAPAN | No 119 No 145 | 4,800 5,500 | 08/99 03/02 | 100.9651 105.3101 | +0.033 | 4.61 4.68 | 4.70 4.75 | |
| NETHERLA | NDS | 8.250 | 06/02 | 184.5200 | +0.060 | 7.56 | 7,58 | |
| SPAIN | | 10.300 | 06/02 | 87.2000 | +0.300 | 12.64 | 12,40 | 1 |
| UK GILTS | | 10.000 9.750 | 11/96 | 109-21 109-23 102-10 | : | 7.19 8.27 8.73 | 7,10 8.19 8.75 | |

96-20 95-11

6.85 7.65

years, and thereafter at 21 per

cent minus twice six-month

• High interest rates,

hindering significant expan-

sion of the Spanish fixed

| FT FIXED INTEREST INDICES | | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------------|-----------------|----------------|--|
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trading on the Eurotop 100 on trading hours were expected to October 26 and volume so far

Mr David Halperin, Comex

maximise the overlap between has averaged just 1,000 the futures market and the period in which most of the underlying European stock president, said the earlier

set to spill into Europe

SO-CALLED "soft" commission agreements, which have become increasingly become commonplace in the equity market, are about to spill over into European bond markets following a recent ruling from regulators in London.

Investors have traditionally not paid commissions on bond trades. As a result, the development is likely to prompt concern among some fund managers' clients about whether their interests are being harmed.

commissions arrangements involve brokers refunding part of the commissions they receive to a fund manager in the form of

Specific guidance on how these arrangements should work in fixed income markets

brokers a fortnight ago by the Securities and Futures Authority, a self-regulatory organisation in London.

According to the SFA, brokers can issue contract notes to their fund manager clients showing a single net price, including the broker's own mark-up, "commission". However, the broker most send a complete statement at least once a

month detailing its own

commissions, and this has to

be shown to the fund manager's client. Hoenig, part of the US soft

commission group, and Thamesway, owned by BZW, have now both begun marketing soft commission services to bond investors. A third house, Tiedemann investment Research, is understood to have been

was only given to certain offering similar services in London for some time, though its president, Mr Nicholas

> Hoenig said that fund managers' clients would not be harmed by the development. since fund managers would only be able to deal if the soft commission broker offered a price which was at least as good, after adding in its own "commission", as that quoted by at least two other market-makers.

Thamesway said that the extra service provided by an independent broker would justify the "commission"

"As bonds have been a principal market to date, it is very important to do - and be seen to do - a proper agency job," said Ms Karen Morgan

French bonds see more rate cuts

THE Bank of France took the bond market by surprise with its decision to cut official interest rates on Monday.

However, given the stability of the French franc in the wake of the cuts, many bond market analysts believe there is scope for a further easing in French interest rates within the next few weeks, even within German rates by the Bund-

esbank. Hopes of a further interest rate cut are expected to boost the French government bond market and economists are predicting a narrowing in the French-German yield spread over the next couple of

months. Last week, the Bank of France lowered its five-to-10 day repurchase rate to 10.5 per cent from 13 per cent. That reversed a rise in the middle of September, when the franc came under considerable speculative pressure. By lowering the rate to 10.5 per cent, the Bank of France was seen as signalling an end to the currency crisis.

Whereas the markets had expected the return of the fiveto-10 day repurchase rate to its to slip lower, testing the

Yield spread

French minus German 10-year benchmark bond yields (%)

pre-crisis level, Monday's announcement - of a cut in the repurchase rate to 10.25 per cent and a quarter point cut in the intervention rate to 9.35 per cent - came as a surprise. "The franc has held up extremely well since the cut," said Ms Marie Owens Thomsen, international economist at

Midland Montagu. The franc traded at 3.3880/83 to the D-Mark yesterday, and Ms Owens Thomsen predicts it will appreciate further to reach 3.37 by the end of the year. She believes the Bank of France is allowing call money

rates, currently at 9.5 per cent,

franc's ability to hold up in the foreign exchange markets and making room for a small cut in official interest rates.

"If the central bank allows market interest rates to fail and the franc holds up, we could see another cut in the official interest rates," she

However, such a cut is likely to be limited to about 25 basis points, said Mr George Magnus, international economist at S.G. Warburg Securities - though if the Bundesbank cuts its key interest rates soon, the Bank of France would have scope for a bigger

Mr Adrian James, economist at NatWest Capital Markets, predicts the 10-year French-German yield spread will fall from the current 79 basis points to 50 basis points over the next 12 months, given the strong economic fundamentals in France.

Inflation at 2.6 per cent is well below German levels, and economic growth of 2 per cent is forecast for this year.

While political concerns are likely to come to the fore in the run-up to the general election next March, the immediate prospects for the bond market

Rumours surface of jumbo Swedish issue

By Brian Bollen

RUMOURS about a further jumbo borrowing by the Kingdom of Sweden, this time in US dollars, dominated the international bond market yes-

The talk is that the next stage of the country's borrowing programme could be for up to \$2bn over five years under a

INTERNATIONAL BONDS

global programme, at a spread of between 50 and 60 basis points over comparable US Treasury bonds. "It's a question of

when rather than if," said one banker. "But you could say the same of several sovereigns."

Rarity was a key word among the new issues which emerged. The quality-sensitive Swiss market is pausing to catch its breath after the recent volume of paper, particularly in private placements, quality remains in

Lead-manager UBS described BMW Finance, which is raising SFr150m through an eight-year public issue, as an attractive name with scarcity value with particular appeal to retail investors. Other banks said the issue was more aggressively priced than the quality merits, although the rarity value helped it trade within fees in

the grev market Also described as having rar-

ity value was the Fl 300m

eight-year issue from Akzo, the Dutch chemicals and pharmaceuticals company, which has been absent from the market for several years. Led by Rabo-bank Nederland, the first Eurostyle guilders issue for almost a month was rapidly increased from Fl 250m at launch, reflecting a general shortage of longer term new issue

paper.

QUILDERS AKZO

Some traders were slightly surprised at the DM100m 10targetted to The interest at 10 per cer

year reverse floating-rate note for Deutsche Genossenschafts exchange controls and EMS turmoil are among obstacles Hypothekenbank. They would expect such transactions to be for smaller amounts and to be done privately rather than publicly because they are normally income market, though it

102,125

| w issue | The | interest r 0 per cent | ate will | be fixed | Poor' | s writes in its weekly etter, Reuter reports. |
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| Amo | untm. | Coupan % | Price | Meturity | Foos | Book rugger |
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UBS

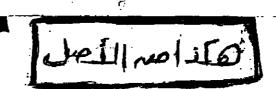
MARKET STATISTICS

| Listed are the latest international i | bonds for which there is an adequate Chg. | secondary market. | alest prices #1 7:00 pm on November 3 Cbg. | Relateh Enade | Rises 68 |
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| RANK OF TOKYO 8 3/8% | 400 107 108 - 7.11 100 106 106 - 6.30 | WORLD BANK 8 % LFr | 1000 99% 100% 8.06 |] Oll & Gas | 17 |
| | | UNILEVER 9 00 FI | 500 105% 106 -4 7.55 500 108% 109 +4 7.49 500 109% 109% -4 7.32 | Plantations | 2 |
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re rate cut

TIP Europe up 26% as interest charges fall

By Angus Foster

TIP EUROPE, the trailer rental company which was forced to refinance last year after breaching banking covenants, yesterday reported a 26 per cent profits increase thanks to lower interest charges and higher rental rates.

Pre-tax profits increased from £6.01m to £7.54m in the year to July 31 while turnover rose 3.3 per cent to £106.5m. At the interim stage profits rose 51 per cent to £3.72m.

Mr Jim Davis, chairman, said the results showed "steady progress". He added: "We're feeling much better than we did this time last

Interest costs fell more than £2m to £14m as last year's £29m rights issue repaid debt. Net borrowings fell from £149.6m to £118.4m, taking gearing from 3.53 times to 1.62 times enlarged shareholders funds, interest cover improved from 1.37 times to 1.54 times. Operating profits fell from

Peregrine.

By Angus Foster

confirms 24%

some of the colony's most pow-

markets, especially Germany. is proposed, to make total divi-Benelux failed to recover from a bad first quarter while profits in Denmark were wiped out by losses in Finland and Sweden.

The average fleet was educed by over 1,000 units to 17,900 to reflect lower demand. This helped maintain utilisation rates close to 75 per cent, while the company achieved price rises of 7 per cent. In the UK, rates increased 10 per cent to £11.83 a day.

In the general leasing divi-sion, falling used vehicle sales were more than made up by a £1m increase in profits from Mobiel, which supplies temporary buildings.
Exceptional reorganisation

and refinancing costs totalled £558,000 (£1.68m). The April sale of the group's truck rental division led to extraordinary charges of £960,000 (£683,000). Earnings fell 7.4 per cent to 3.9p, even after last year's figure was restated from 5.05p to 4.21p to reflect the rights issue.

TIP is proposing to cut its

slower growth in continental fall in earnings. A final of 0.76p dends for the year of 1.4p. against 1.82n.

The shares fell 14p to

• COMMENT

TIP deserves credit for squeezing profits from a business as hard hit as most, especially since the company's survival was in question less than a year ago. A new management team, a more cautious approach and reduced borrowings have all won applause in the City. But TIP is being forced to sell trailers to control costs. It will therefore benefit less when recovery comes - it will have to buy new trailers which are less profitable in the first few years of operation. With the German economy apparently slowing, analysts ve scaled back forecasts for this year to £8.8m, putting the shares on a prospective p/e of 8. Without evidence of recovery in the UK, or resistance to a weaker Europe, that rating

Peregrine, the Hong Kong securities house backed by erful businessmen, yesterday

confirmed that on Monday it lifted its stake in Invesco MIM, the fund manager, from 14.9 per cent to just over 24 per Percerine said that the stake would be held as an investment and that it had no intention of buying more shares "at this stage" Invesco MIM said that both

sides had been in regular contact. "We have every reason to believe their intentions are friendly. Peregrine bought its latest

tranche of shares at 77p. The shares were apparently bought from Legal & General Investments and Daido Mutual Life. Invesco's shares, which added 90 to 840 on Monday. gained a further 4p to 88p yes-

stake in Invesco by Prime People PRIME PEOPLE, the For the year ended October Manchester-based human 31 1992 Bowford is forecast to

resources group, is to acquire Bowford Engineering Services for £2.8m and meet part of the consideration via a rights Bowford has six skills train-

ing centres throughout the UK. Consideration will be met by the allotment to vendors of 31m shares at 41/2p, payment of £1.07m cash and the issue of £387,500 loan notes. The vendors, Mr Geoff Bowers and Mr John Ashford, will control a maximum 38.2 per cent of the Prime capital, and shareholders will need to approve the

The rights will be on the basis of 1-for-3 at 4%p each, and raise £530,000 before expenses. There will also be issued up to 2.5m warrants at the rate of 1-for-5 shares, entitling subscription to one share on March 31 in the years

make pre-tax profits of £395,000, compared with £1m. The decline is largely attributable to costs incurred in preparing two projects for the

Mezzanine Capital

Mezzanine Capital and Income Trust 2001 had a net asset value per income share of 109.5p (105.7p) and per capital share of 173.5p (133.5p) at March 31. Pre-tax profits for the year to end-March were £1.17m (£1.74m) and earnings Interim dividend is 5p (7.25p).

BAT poised to light up new market

Russian winter dusted the roofs of the Kremlin across the river from the Kempinski hotel where Sir Patrick Sheeby, chairman of BAT Industries, the UK-based tobacco conglomerate, recently opened formal negotiations for ioint venture with Moscow's largest cigarette factory.

At breakfast in the Germanrun hotel, Mr IN Ordjonikidze, deputy mayor of Moscow, and Mr LJ Sinelnikov, director of the Yava factory, warmly toasted with champagne the prospect of a deal that would modernise a small but important piece of the country's antiquated industry.

In Russia's hard-pressed economy, cigarettes are regarded not as a health hazard but as socially benign. Demand heavily outweighs supply, giving them the status of a surrogate currency which. unlike the rouble, does not depreciate. Pactories that produce cigarettes provide secure jobs and finance local commu-

The letters of intent signed in Moscow marked a further advance in BAT's long-term expansion strategy in the for-mer communist republics markets for a potential 700bn cigarettes a year, seven times larger than the UK.

BAT, which presents its third-quarter results today, established its first base in eastern Europe earlier this year when it agreed a joint venture deal with the stateowned cigarette factory at Pecs in Hungary. It is investing £20m in the operation over

three years. Two cigarette joint ventures are being set up in the Ukraine, at Prilucky - where the factory supports two

By Paul Cheeseright,

Midlands Correspondent

FREDERICK COOPER, the

Philip Rawstorne reports on the potential for its latest cigarette ventures in eastern Europe

- and Cherkassy, south of Kiev. BAT, which is helping to improve the republic's tobacco crop, is also talking about investing in a leaf processing plant at Monastirisk.

Apart from the Yava factory in Moscow, BAT's team has visited more than half of Russia's other 23 cigarette producers. At least two more joint ventures seem likely to follow; one near Moscow, another in

Exploratory talks continue about possible developments in other former Soviet republics, and also in Poland, Bulgaria and Romania

The investments we are making are essentially long-term," says Sir Patrick. "We do not expect to be making significant profits for at least 10 years, possibly 25

owever, the Hungarian venture is already surpassing the group's most optimistic forecasts, Sir Patrick says.

"When we took over, we inherited a management geared to loss not profit, since that was the route to subsidy; a workforce rewarded not with cash but free accommodation and holiday homes; and a distribution network so inured to selling whatever the state monopoly chose to supply that it scarcely believed it could order what it wanted."

Pecs is now producing more cigarettes more economically than ever before. The factory, which previously supplied 40 per cent of Hungary's 27bn cigarettes a year, has profitably raised its market share to more than 50 per cent. Its Sobianae brand is the market leader.

"That was achieved not only by investing in new technology, but also by revolutionising the management of the business and so making more skilled, and highly educated

"In some places, it is virtually impossible to predict the course of official policy," he

In Czechoslovakia, where BAT competed against Philip Morris for control of the Tabak cigarette monopoly, the UK group was given three weeks to tender, a week to inspect the

Russia 231br

Georgia 8bn

factories, and a brief meeting

with management. "It subse-

quently emerged that the pri-

vatisation ministry, in conjunc-

tion with its Japanese advisers,

had already sewn up a deal

with the Americans, and that

our role was simply to make

Poland, in contrast, threw

open its doors to every ciga-

rette company that knocked on

them. The market, as a result,

up the numbers."

Estimated cigarette consumption, 1991

Latvia 4bn

Ukraine 81bn

Union and the transfer of power to individual republics has lengthened rather than reduced the bureaucratic pro-

entral decision-making is now anathema. To clinch the Yava deal. BAT will have to secure the agreement of the 1,400 factory workers and management; but at the same time it will have to negotiate a labyrinth of city government rules and regula-

Merely valuing Yava's assets could be a bigger problem than any BAT may face in re-equipping the cramped five-storey pre-1915 (actory, raising effi-ciency, and improving the quality of its output of 14bn

cigarettes a year. Russian officials welcome BAT's policy of maintaining and developing local brands: but until they can make up the shortfall in supply, the group is exporting its international brands from Germany, the UK.

BAT's German factories alone have exported 7bn cigarettes to eastern Europe since the Berlin Wall came down. Total BAT exports have surged in the first nine months of this year, running at nearly three times the volumes of a year

Sales to Russia, hitherto largely dependent on barter deals, have been boosted by the government's decision earlier this year to allow any pri-vate trader with hard currency to import cigarettes.

Truckloads of Pall Mall, HB, Hollywood, Kent, and Lucky Strike are now the currency in which many a domestic business deal is settled as well as a staple part of the retail trade.

£2.8m acquisition

Ministry of Defence and Mobil. Results from USM-quoted Prime for the half year ended June 30 show a loss of £161,000 (£121,000 after exceptionals of £86,000), from turnover of £431,000 (£595,000). Losses per share were 0.01p (1.5p).

basis," said Mr Ed Kirk, chairman, as he unveiled pre-tax profits down from £3.91m to £3.4m for the year to July

West Midlands-based group with interests in architectural The outcome was struck hardware, specialist coatings after an exceptional credit of and electrical products, is halv-£165,000 (charge of £268,000) as ing its total dividend in acknowledgement that there reorganisation costs were offset by a £600,000 surplus on the would be no rapid end to the winding-up of pension

"We are taking the view that In the previous year, the group paid an uncovered total of 4p, but this time the prothere will not be any improvement until spring 1994 - we're running the business on that posed final is cut to 0.5p. bring

ing the total distribution to 2p.
"We could have afforded to pay more," Mr Kirk said, "but we have to be certain we can pay next year and the year

But if the Pecs venture is

beginning to show what

rewards are possible, the prac-

tical obstacles to reaching even

that stage of development

Patrick, but a lack of institu-tions to make them work. Com-

mercial law is inadequate,

taxes are liable to unpredict-

able change, banking systems

There is a willingness to

ibrace free markets, says Sir

workforce.

remain immense

Gloomy Frederick Cooper halves dividend

Like most industrial groups, Frederick Cooper has been striving for productivity gains, exercising stringent cost controls - the increase in overheads was held to 2 per cent over the year - and rationalising. The workforce was cut by 10 per cent to 1,500 people. Against a background of growing pressure on margins, Mr Kirk warned that "the ongoing effect of the 1992 productivity gains will undoubtedly help but there is little scope for further cost savings without harming the production capacity of the group."

Cooper was willing to accept margins pressure as a necessary price for seizing extra market share, especially in the architectural products division which accounts for 60 per cent

Overall turnover was only

fractionally lower at £82.8m (£82.8m).

Within that total, export sales rose by 11 per cent to £15.9m. At the operating profit level - £4.33m against £5.37m - returns from metal finishing were higher, thanks partly to buoyant sales in Germany, but those from electrical products were lower. Operating profits from architectural products

were maintained. Earnings per share were 2.3p (3.5p) basic and 5.1p (6p) fully

Lowndes Lambert pays up to £1.9m for specialist broker

REED INTERNATIONAL P.L.C.

£50,000,000 113/8 per cent. Bonds 1994

(the "Bonds")

(of which £30,000,000 was issued as the

Initial Tranche and represents the

total of the Bonds outstanding)

NOTICE OF EARLY REDEMPTION

On behalf of the Issuer, S.G. Warburg & Co. Ltd. hereby gives notice to the holders of the Bonds that in accordance with Condition 4(c) of the Bonds the Issuer will redeem all of

the Bonds then outstanding on 21 December 1992 (the "Redemption Date").

The Bonds will be redeemed at 100¹/2per cent. of their principal amount on the

Redemption Date in accordance with the Terms and Conditions applicable to the Bonds.

Payments of principal will be made on or after the Redemption Date at the specified office

of any of the Paying Agents listed below against surrender of the Bonds together with all

unmatured Coupons, failing which the amount of the missing unmatured Coupons will be

deducted from the sum due for payment. Any amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon

prior to the expiry of the period of five years after the date on which the Coupon would

otherwise have become due. Coupon No.8 maturing on 21 December 1992 should be

presented for payment in the usual manner in respect of the interest payment due on that

day but otherwise interest will cease to accrue on the

Bonds from the Redemption Date.

Bonds and matured Coupons will become void unless presented for payment in the

case of Bonds, within a period of ten years from the Redemption Date, and, in the case of

matured Coupons, within a period of five years from the first due date for

payment thereof.

Principal Paying Agent

S.G. Warburg & Co. Ltd.

2 Finsbury Avenue London EC2M 2PA

Swiss Bank Corporation

Aeschenvorsradt 1

CH-4002 Basle

Switzerland

Krediethank S.A. Luxembourgeoise

43 Boulevard Royal

Luxembourg

LOWNDES LAMBERT, the insurance broker which was floated last year, has acquired Crowley Colosso Holdings, which owns a fine arts and jewellery specialist broker. The initial consideration is £1.4m, comprising

£697,000 in cash and the issue to the vendors of 253,455 new Lowndes shares. Further consideration in shares or cash to a

cap of £1.9m will be paid in proportion to any rokerage income during the next two financial ion.

years to October in excess of the most recent year's earned brokerage fees till last June. Mr Richard Shaw, Lowndes' chairman, said he would be surprised if the additional payments

exceeded half of the capped limit.

The accounts for Colosso for the year to June 30 1991 showed pre-tax profits of £58,000 on turn-

The new shares will rank equally with exist-ing shares, and the vendors have pledged not to dispose of them for 12 months after complet-

Fairway expands in marketing

FAIRWAY GROUP, the stationery and educational sup-plies distributor, is buying

Spectrum Marketing Services for a maximum £5.2m. Fairway also warned that with the economic climate deteriorating the trading per-formance for the 1992 year would be worse than the £1.77m achieved in 1991. How-ever, the total dividend would

be maintained at 3.15p. Spectrum offers a wide range of marketing services. Turnover has grown from £1.8m in

The consideration is being satisfied by an initial payment of £2.7m of which £3.2m will be cash and the balance in shares. Further profit-related payments to a maximum of £2.5m will be satisfied 40 per cent in shares and the rest in 7 per cent unsecured loan stock

Kenwood grows

with Tricom buy against losses of £255,756. Kenwood Appliances, the domestic appliance company floated on the main market in June, is paying HK\$36.5m (£3.1m) for Tricom, a supplier

of small kitchen appliances. Kenwood is also exercising an option to acquire a 50-year lease on Tricom's factory site and adjacent land for HK\$9.5m. Registered in Hong Kong, Tricom's manufacturing opera-tion is located in China's Guangdong province, close to the Shenzhen special economic

Mr Tim Parker, Kenwood chief executive, said: "The acquisition of Tricom is a small but important step in our strategy of expanding the Kenwood brand name on a wider range of appliances."

Explaura board moves as losses rise

Explaura Holdings, the North American aggregates company quoted on the USM, reported increased pre-tax losses of £1.7m for the six months to June 30, against £1.35m. Turnover almost trebled from £409,000 to £1.1m.

The results were struck after

an exceptional provision of £780,000 against an outstanding debt. Explaura has applied to have the company involved

wound up. Explaura also announced that Mr David Finch has returned to the chairmanship. Mr Rudolph Agnew has resigned because of the increasing likelihood of a con-flict of interest between Explaura and Federated Aggre gates. Mr David Singleton has resigned as managing director for the same reason. Mr Agnew and Mr Singleton are joint

chairmen of Federated. Mr Finch said he was confident of greatly improved results in 1993 but difficulties with its previous contract would affect the second half of 1992. He added that the group continued to need short term liquidity which was being addressed by the board. Losses per share were unchanged at 1.15p.

Stainless Metalcraft back in the black

Stainless Metalcraft, the USM-quoted medical and engineering group, achieved a sharp turnround in the 12 months to August 31 with a pre-tax profit of £352,535,

Turnover rose from 19.8m to £10.4m. Earnings were 4.1p (losses 3.3p) and there is a return to the dividend list with a payment of 1p. items

Extraordinary amounted to £161.152, mainly costs attributed to the decision to withdraw from the low-margin general contracting and fabrication business early in the next financial year. The company intends to

change its name to Ferraris

Blystad objectors stay with company

Two of the directors of Blystad Group who objected to the successful hostile offer from Abbot Holdings are staying with the new company.

Mr MA McDowell and Mr Paul Bews have resigned from the Blystad board, along with the three members of the Norwegian Blystad family. However, they are remaining on the board of KCA Drilling and other subsidiaries of the group. An adviser to Abbot, a private company set up by Mr Alistair Locke, said that the

differences between the two men had not been great and had only arisen after lengthy talks when they were close to agreement.

Over the weekend Mr Locke, who now controls more than 75 per cent of Blystad, made a fur-ther appeal for the remaining shareholders to accept. He intends taking the company private as soon as possible.

Streamlining at Dale Electric

Dale Electric International, the Yorkshire-based power systems group, is streamlining its operations with the creation of one principal UK subsidiary from its three main offshoots and the sale of non-core UK

and overseas companies.

It has also sold the first phase of its property in Ashford, Kent, for £750,000. Negotiations continue for the disposal of the remainder.

Siam Smaller Cos Fund to be unitised

Credit Lyonnais Lang has revealed plans to unitise the Siam Smaller Companies Fund, a Cayman Islands-registered but London-listed closed end fund. Credit Lyonnais Lang will make an offer at formula asset value for the fund. Investors will receive shares in the Asian Smaller Companies Fund, a new open-ended fund listed in Dublin. This will have a wider scope than the Slam Fund, with a portfolio spread across non-Japanese Asian markets.

Siam Smaller Companies Fund currently has assets of \$29.8m, (£17.9m) and Credit Lyonnais plans to place a further \$30m of shares in the new fund, for a combined total of a little less \$50m.

Hungarian Inv lapses into losses

Hungarian Investment Company, the fund managed by John Govett which was floated in London in February 1990. reported net losses of \$5,128 (£3,146) for the six months to August 31. Losses per share amounted to 0.5 cents.

In the previous six months to February 29 there were net profits of \$235,026 for earnings per share of 23.5 cents.

Net asset value per share was \$106.35 (\$103.85).

UK GOVERNMENT ECU TREASURY BILLS

For tender on 10 November 1992 1. The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 10 November 1992. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank

2. The ECU 1,000 million of Bills to be issued by tender will be dated 12 November 1992 and will be in the following

maturities: ECU 300 million for maturity on 10 December 1992. ECU 300 million for maturity on 11 February 1993 ECU 400 million for maturity on 13 May 1993

2.0 All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday, 10 November 1992. Payment for Bills allotted will be due on Thursday, 12 November 1992.

4. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal. 5. Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

The Bank of England will announce early on 10 November the maximum yield for each maturity of Bills on offer which will be acceptable in the tender. Any tenders at yields above the relevant maximum yield will be rejected. The maximum yields for each maturity of Bills on offer will be published on the following wire services: Reuters (pages GBAA - AF); Telerate (pages 6473-78) and Topic (page 44751).

Telerate (pages 6473-78) and Topic (page 44751).

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with Euro-clear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills. Bills will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 12 November 1992 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Ptc, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bills will be available in amounts of amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000, ECU 1,000,000, ECU 5,000,000 and ECU 10,000,000

Her Majesty's Treasury reserve the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be subject to the provisions of that Information Memorandum (as supplemented) and to that Information Memorandum (as supplemented) and the provisions of this notice.

9. The ECU 50 million of Bills to be allotted directly to the Bank of England will be for maturity on 13 May 1993. These Bills may be made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to facilitate

Any Bills of any maturity on offer not allotted in the tender will be allotted to the Bank of England. Such Bills may subsequently be sold into the secondary market or made available through sale and repurchase transactions to the market makers listed in the information Memorandum (as

10. Copies of the Information Memorandum (and supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.

Bank of England 3 November 1992

T&N poised to make acquisition in Germany

By Kevin Done, Motor Industry Correspondent

T&N, one of the leading UK automotive component makers. is at an advanced stage of negotiations to make its first significant acquisition in Ger-

it has held talks with three possible takeover targets, but it is understood that the most probable candidate is Goetze, a components maker with a lead-ing world position in the manufacturing of piston rings, an

important engine component.

T&N, which had a turnover last year of £1.36bn, is a leading producer of engine components specialising in piston products, as well as bearings and friction parts, but it has lacked hitherto a strong base in Germany, the leading vehicle producer in Europe. Mr Colin Hope, T&N chair-

man and chief executive, has previously indicated that the

THE CHORUS of disapproval

at the government's decision

not to refer British Airways'

takeover of Dan-Air to the Monopolics and Mergers Com-

mission gathered force yester-

day with the Consumers' Asso-

Derek Prentice, assistant direc-

tor. "It reduces competition. When consumers have less choice, they lose out."

Mr Prentice and Sir Michael

Bishop, chairman of British

Midland, both said that it

might have been better for competition if Dan-Air had

In that case several airlines

could have enhanced their

scheduled networks by picking

up the popular routes, rather than allowing "the dominant airline to grow even more dom-

inant," as Mr Prentice put it.

Sir Michael contended that

the government had had "the wool pulled over its eyes by

'We are appalled," said Mr

ciation slating the outcome.

By Jane Fuller

many could cost up to £100m. 5 per cent from Asia. The company is planning to finance the move through debt rather than a share issue.

Goetze, which has its headquarters in Burscheld, near Leverkusen, is still 82.4 per cent family-owned, it had a turnover worldwide last year of DM886m (£359m) and has a workforce of about 8,000. of which some 6.000 are in Ger-

The company has six plants in Germany, including one acquired in Dresden in eastern Germany last year, which also produces piston rings. It also has plants in the US, France and Turkey and minority interests in Austria and India.

An acquisition of Goetze would significantly increase the geographic spread of T&N's operations. Goetze last year derived 36 per cent of its turnover from Germany, 29 per cent from other European Community countries, 18 per cent from North America and

Consumers' Association joins

BA" and had swept competition issues under the carpet.

The decision simply helped BA

to cut its costs, and hence its

losses, at Gatwick. The result

was a commercial benefit to

He argued that fewer jobs

would have been lost if Dan-Air had collapsed and its routes taken on by several air-lines. "The more airlines par-

ticipate, the more jobs because

staff are duplicated and you don't get the benefits of scale."

tion Authority's view that the

takeover raised serious compe-

tition issues - although the CAA did not go so far as to

recommend referral to the

Aggrieved competitors,

which also include Virgin

Atlantic and Air UK, are tak-

ing legal advice on whether the government's decision can be

They are also calling for an

independent watchdog body that might be called "Ofair",

challenged.

He referred to the Civil Avia-

disapproval of Dan-Air deal

As a privately-owned German company few financial understood that Goetze's profirs have fallen significantly

and that it has recently traded

close to break-even. German component makers have been coming under a growing financial squeeze as hard-pressed vehicle makers increasingly look for cheaper sources of supply. German vehicle makers are

increasing their purchase of components from the UK, where suppliers already had a considerable cost advantage over German producers, even before the recent substantial

devaluation of sterling. T&N is seeking to add a strong technology base in Ger-many, but it believes that a significant acquisition there would also improve its access to supply the country's vehicle makers from its components plants outside Germany.

A longer term thrust is to

seek changes to the rules

affecting slots at Heathrow so

that BA's hold on about 38 per cent of them might be weak-

BA replied that other air-

lines had had the chance to do

a deal with Davies & Newman,

Dan-Air's parent, but it was

the only one prepared to

mount a rescue.

Its establishment of a low-

would benefit consumers and

-its post-merger 21 per cent share of that airport's slots did

Jobs had been saved and

redundancy packages were bet-ter than in a liquidation, trade

creditors had been protected

and many travellers' plans had

BAA. Gatwick's landlord.

stressed that it would be good

for the airport to have BA,

with its international market-ing clout, as a big operator,

not been wrecked.

not amount to domination.

operation at Gatwick

suggested possibility was Mr Alan Hirschfield, a media entrepreneur and a former head of Columbia Pictures. Mr similar to the regulators of pri-vatised utilities.

American subsidiary MTM and its library of programmes such as Hill Street Blues and Lou Grant. But TVS is also seen as a potential vehicle for entering

Earlier this year Mr Rudolph Agnew, the TVS chairman, took the view that selling the

larly from preference shareholders. Mr James Gatward, former chief executive of TVS, is also opposed to the IFE offer and said he would be willing to carry out a restructuring o the company he founded to ensure its survival.

Possible new US bidder for TVS

By Raymond Snoddy

TVS ENTERTAINMENT, the south of England ITV company which has lost its franchise has had a new approach from the US, which could lead to a higher bid for the company.

The approach has been made through TCW Capital, an \$800m (£490m) investment arm of Trust, the Los Angeles money management company.

It comes as the offer document for a bid worth £38.2m from International Family Entertainment for the ITV

company is being finalised.

IFE runs The Family Channel, a cable television channel devoted to wholesome entertainment which has more than 56m subscribers in the US. TVS shares, which before the offer in September were as

low as 31/2p, rose 41/2p to 26p yesterday. Senior TVS executives were uncertain who was ultimately behind the new approach or how serious it was. One

Hirschfield has built a stake of more than 6 per cent in TVS.
US investors are interested in TVS for two main reasons. The chief is the UK company's

the UK and continental European programme production

company would be the best way of realising value for shareholders. The IFE offer would mean 25p for ordinary shareholders and 45p for preference shareholders.

The offer has generated considerable opposition particu-

Ansbacher agrees S African offer

By Roland Rudd

HENRY ANSBACHER, the UK merchant bank, has agreed terms for a takeover by the First National Bank of South Africa which includes a higher payment to minority shareholders. The offer, which will be sent to share-

holders shortly, values Ansbacher at a slight premium to its current market

It is the first time a South African bank has acquired a British bank. First National plans to expand Ansbacher, which specialises in South African debt, to service its South Africa-based multinational clients.

Pargesa, the Swiss investment group controlled by Mr Paul Desmarais, the Canadian financier, and Mr Albert Frère, the Belgian financier, has been keen to sell

Along with Kuwaiti-controlled Wafra Intervest, which has another II per cent, Pargesa has accepted an offer believed to be in the region of yesterday's closing

price of 28p. However, Mr Richard Fenhalls, chairman, could not recommend that price to minority shareholders, which are now to be offered at least 10 per cent more at a

price above 30p a share.

Mr Fenhalls, who was brought in to res cue the bank from near collapse in 1985, is expected to relinquish the chair within six months but continue his connection with the bank as a non-executive

First National has made it clear that it intends to replace Mr Fenhalls and most of the directors with its own appointees. The

its 62 per cent stake for more than two only senior board members to stay on will be Mr Gordon Adam, a director of the bank, and Mr William Guinness and Mr David Schire, directors of the holding com-

First National has told Ausbacher that it intends to keep most of the 97 staff The South Africans approached Ausbacher in May when it learnt that Mr

Fenhalis was resisting a takeover by Singer & Friedlander. Ansbacher's return to profit pre-tax profits of £1.9m (£1.1m) in the six months to end-June following losses of 28.2m for 1991 - will be underlined in the offer document containing details of

increased profits for the nine months to the end of September. Shareholders' funds exceed £50m with

only a small amount of corporate

Powerscreen up 18% on lower costs

POWERSCREEN International, the Northern Ireland-based maker of mobile screening and stone crushing equipment, increased interim pre-tax profits by 18 per cent, in spite of the decline in the UK construction sector and weakness of the

The pre-tax figure rose to £11.2m from £9.43m, restated at a lower level to include the write-off of R & D spending. Powerscreen's share price responded with a 13p rise to

Turnover rose 22 per cent to £51.3m (£42m). Included for the first time was Finlay Engineering, which contributed £5.5m. Another acquisition called Matbro, a maker of agricultural equipment, chipped in £6.8m (£1.3m). Together they accounted for about 10 per cent

Mr Shay McKeown, chairman, said reasons for the con-tinued growth included lowcost production helped by use of sub-contract labour and standardised products, "cater-ing for customer needs rather than our own vanities" and "avoiding overheads".

The profit figure would have been £450,000 better if the dollar-sterling exchange rate had

The impact of the weak dollar on translation of US figures

Shay McKeown, chairman: "avoiding overheads". in the North American share of in infrastructure spending in Indonesia, Malaysia and Singa-

turnover from 38 to 31 per cent. The UK's share slipped from pore, for instance, helped 31 to 29 per cent in spite of Brown Lenox to push up sales help from acquisitions.
This lost ground was more to £10.9m (£9.9m) in spite of contraction in the UK. than made up by rapid sales expansion in continental

said there was considerable to buy their shares - esti-

total.

Powerscreen Distribution, the biggest subsidiary, saw Europe, which accounted for 30 sales advance by 4 per cent to (22) per cent of sales, and in £18.9m. Mr McKeown said south-east Asia. Big increases increased sales of larger

screening units had helped off-set dollar and UK weaknesses. Interest costs were again negligible. After the £5.3m acquisition of CPV, a maker of stainless steel containers, debt stood at £1.5m. The group would be cash positive by the

year-end, he added. Fully diluted earnings per share rose to 9.6p (83p). The interim dividend goes up to 1.8p (1.7p).

COMMENT

Powerscreen's nimbleness in switching to more buoyant markets when established beats sag is amply illustrated by its vigorous penetration of south-east Asian markets. That part of the world - with considerable potential for infrastructure development is being talked of as a third leg to the business alongside Europe and North America. Short term, the company will receive a fillip from the pound's devaluation, as from its latest acquisition. Full-year pre-tax profit is forecast to rise to more than £22m from £18.8m, a prospec-tive p/e of nearly 15. Its strong track record, continued over seas growth and recovery potential in the US and UK argue for a small premium. Some might say the premium is there if account is taken of the low tax charge and high market value relative to turnover. After a good run, the stock remains a strong hold.

Redundancies at

Mercantile & General Re-

insurance, a subsidiary of Pru-

dential Corporation and the

UK's biggest reinsurance com-

pany, will be making some of its underwriters redundant

later this week following the

downturn in business. Further

redundancies among support

Prudential offshoot

Scottish Met cuts loss to £0.5m

Only:£860,000 of interest was

the group's development pro-

By Roland Rudd

Property, Scotland's leading property investment company. made a pre-tax loss of £489,563 and passed its final dividend for the year ended August 15. This compares with a loss of £8.37m after an exceptional charge of £11.6m to cover

write-downs and bank fees for renegotiating debt payments in the previous year. Net asset value per share fell to 113.8p from 145.4p. The main reason for this year's loss is the increase in the net interest charge to £20.7m (£14m)

charged through the profit and

SHARES IN Simpsons of

Cornhill, owners of the famous

City chop house, were suspended yesterday after the board received a takeover bid

for the Nottingham-based res-

taurants group.

Mr Paul Reece, managing

director, said he had requested

a 48-hour suspension following

an approach from a UK ven-

Promising to disclose the

identity of the bidder before

the end of the week, Mr Reece

ture company.

loss account

Mr Scott Calms, who was appointed managing director in January, said the accounting policy was not to capitalise interest beyond practical completion of a development.

The developments include Saltire Court, 66 per cent let and Hay Weight House unlet. in Edinburgh, and National House, 5 per cent let, in Man-

"If we increase letting revenue it will flow directly to the profit and loss account," said Mr Calms.

corporate interest in the group which comprises Simpsons of

Cornhill and the Jamaica Inn

in the City and the Dell'Ugo

and Palio bistros in London's

The bidder is not connected

to the group of dissident share-

holders currently seeking the

overthrow of the current

The rebel group, led by Mr Robert Klapp, former chairman of Select Appointments, con-

firmed they had not been approached by bidders seeking

Simpsons suspended on bid

west end.

board, he added.

In spite of net property sales capitalised, compared to of £31.8m, rental income rose (£19.4m) with revenue from properties up from £18.7m to £21.4m.

The valuation of the group's properties at August 15 was £285.7m, which reflected an overall decline of 8 per cent compared with the book value. As the group warned at the end of September, there is no final dividend. An interim of 1.5p (2.53p) was paid in

Borrowings were £170.3m (£201.3m). There were losses per share of 0.89p compared with losses

mated at 29 per cent of the

The bitter struggle for con-

trol of the company centred on

allegations that the board had abandoned its strategy of

developing a chain of themed

The rebels claimed the com-pany had been made more vul-

nerable to outside bids by the

acquisition and costly refur-

bishment of restaurants such

the company was healthy and set for further expansion fol-

lowing its small pre-tax profit

of £80,000 for the last full

Mr Reece, however, claimed

chop house restaurants.

as Dell'Ugo in Soho.

staff are also likely before Christmas as part of a package of measures to reduce costs. Mr John Engestrom, the chief executive who took office in July, said that staff would be informed later this week.

He added that there were 132 underwriting staff out of 1,500 total employees worldwide. The job losses follow a state-

ment from the company at the beginning of last month that rating levels in primary insurance were insufficient and reinsurance costs had been raised particularly as a result of the London market excess (LMX) reinsurance spiral and the claims related to hurricanes Andrew and Iniki.

Mr Engestrom said the most significant impact was "softer" underwriting results in the last year than expected.

United Drug

United Drug has declared its takeover offer for Alchem unconditional in all

ARE

The offer will remain open until further notice.

Total last year 0.45 Feb 26 1.15 Jan 22 1.5 Scot Metro Prop 4.4 Scot Nat Trust 3,05 Jan 7 8.85 8.85 jan 20 Dividends shown pence per share net except where otherwise stated fOn increased capital. §USM stock.

DIVIDENDS ANNOUNCED

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Sengemon vonere Course, Bridgemeer House, King Square, Bridgemater, SYMERSET TAG SAR, Pag. 0278 444076 The business location

with a natural edge



Thames Water Interim Results

for the half year ended 30 September 1992

Turnover up 15% to £502m Profit before tax up 5% to £124m Earnings per share up 6% to 30.1p Interim Dividend per share up 8% to 6.9p Capital investment ahead of programme

"It has been a good first half. Strong management and improved efficiency have done much to offset fewer property disposals, a decline in metered income and the effects of difficult trading conditions in our enterprise businesses. We expect further progress in the second half.

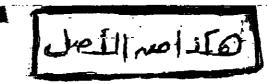
"Our water services customers are now benefiting from our massive investment in improved quality and service. The recent agreement with OFWAT on prices for the next two years is a good deal for both customers and shareholders."

Konpleant Sir Roy Watts

Thames Water Pic 14 Cavendish Place London W1M 9DJ

The interim dividend will be paid on 5 February, 1993 to shareholders on the register on 4 December, 1992 Shareholders will again have the scrip dividend option. The interim report will be posted on 15 December, 1992, Information on the scrip option will also be sent out on 15 December, 1992 to things shares who have not already elected to receive shares instead of cash





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differences, maps of the world's major business centres and climatic conditions in 78 international cities.

Diary Section. Runs from 26th November 1992 - 30th January 1994 and shows a week to view, international public holidays, number of days passed

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and left in the year together with tax and calendar week numbers Plus four months of the 1993 calendar on each page.

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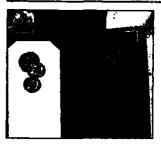
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UK government urged to rethink milk co-op plan

By David Blackwell

THE UK COVERNMENT was urged yesterday to think again before it went ahead with its plans to replace the statutory Milk Marketing Board with a single voluntary co-operative.

tion to the proposed reforms of the MMB, Mr Brian Smith, president of the Dairy Trade Federation, asked how a government that believed in free market competition could consider such legislation.

"What a recipe for a price explosion!" he told the DTF annual lunch in London. In a year when the regulatory bodies of other privatised industries had had to act to curb price increases, "government is proposing to create a situation where a very dominant selling organisation of a product whose supply is fixed by quota

is to have no regulatory checks and balances at all".

Mr David Curry, junior minister of agriculture, said the most important benefit of the reforms had been obscured by the "hurly-burly of arguments for and against a single voluntary co-operative". The fact was that the abolition of the MMB would mean that for the first time in 60 years producers would be free to sell their milk to whomever they wanted.
"It is a major liberalisation,"

he said, adding that many individual producer would want to sell direct to dairy companies. while other producers would undertake joint marketing ini-

He suggested that the DTF's regulatory fears were exaggerated. The MMB's successor would come under the full scrutiny of the European Commission as well as being "subject to the full rigour of UK competition law".

At a later press conference Mr Smith said he had not been reassured by Mr Curry's remarks. DTF members were particularly worried about the proposed co-operative taking over all the MMB's assets apart from Dairy Crest, its whollyowned dairy subsidiary, which is to be hived off. The concentration of assets in one co-op would not help the formation of other bodies, he suggested. Mr Curry pointed out that the agriculture ministry had been besieged by people clam-ouring to get out of the MMB

day stopped shipping cattle and grain to market, although they maintained deliveries of perishable produce such as rather than in. He would give no timetable fo the legislation. milk and vegetables. only saying that it would Mr Osvaldo Sarachu, an economist at Coninagro, a appear "relatively soon". But he stressed the importance of farm co-operative umbrella ending the statutory scheme before it collapse of its own organisation, said "the govern-ment's policies are bankrupting small and medium farms

by forcing them to adjust without providing adequate credit". But Mr Marcelo Regunaga, agriculture and fisheries secretary, said the protest "will not have any effect on the government's eco-

Argentine

farmers in

protest

free market

By John Barham in Buenos

ARGENTINA'S farmers

yesterday ended a 48-hour lockout to protest against the government's free market poli-

cies, which they claim

threaten the survival of small

Three farmers' groups repre-

senting the majority of Argen-

tina's 300,000 farmers on Mon-

and medium-sized farms.

nomic policy".

Farmers are already heavily indebted but are unable to refinance their loans at reasonable terms. Mr Sarachu said banks only lend for a maximum 210 days at high interest rates of 18 per cent a year in dollar terms. He admitted, however, that

Mr Domingo Cavallo, the economy minister was trying to improve farmers' profitability. Last week the government abolished an 18 per cent fuel tax and reduced other federal taxes. That should raise farm revenues by about US\$450m a year. If promised reductions in provincial taxes were implemented, farmers would double that gain.

However, farmers' incomes are being squeezed by inflation of 20 per cent a year, an overvalued exchange rate and the US-EC subsidy war that depresses international prices. Unrest over the costs of economic adjustment and falling incomes is rising throughout Argentina. The CGT trade union confederation has called a general strike for next Mon-

Boll weevil hits Chinese cotton

A SERIOUS outbreak of cotton MeeAII OI highly stressed by drought has cut the estimate for China's 1992-93 cotton crop from 25.3m bales (480 lb each) to 19.9m, according to a US agricultural attache said. Reuter reports from Washington.

WORLD COMMODITIES PRICES

m, 99.7% purity (\$ per tonne)

Cash 1145.5-8.5 3 months 1171,5-2.0

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Cesh \$01-2 3 months 314-5

kel (3 per ton

Cash 6830-40 3 months 5910-20

Geld (troy oz) \$ price

Tin (\$ per tonne)

Copper, Grade A (£ per tonne

Green laws 'may cost refiners \$50bn' Mr Brandt agreed that total By Neil Buckley in tal standards could be as much oil product demand in Europe as \$40bn.

EUROPEAN OIL refiners might have to invest \$50bn by the end of the decade in meeting tighter environmental leg-islation, delegates at the Finan-cial Times Petroleum and Gas conference heard yesterday. Mr Michael Brandt, manager

of supply co-ordination and planning with Shell Internatio-nale in The Hague, told the conference, which focused on new challenges for Europe's oil refining industries, that the cost to refiners of meeting environmental legislation over the next three years was likely to be between \$12bn and \$16bn. The eventual cost could be as high as \$50bn.

Mr Wilson Berry, managing director of manufacturing and marketing at Texaco, also told delegates that investment in upgrading refineries, improving the quality of products, and meeting tougher environmen-

Mr Berry warned that such investment would have to be made despite a continued pessimistic outlook for European refiners, who had been hit hard by worldwide recession resulting in a fall in demand for oil products. He said that only modest increases in demand for gasoline and middle distillates were likely through to the end of the century.

The trend for cutting capacity, he warned, had recently been reversed, despite the excess of capacity in western Europe, and capacity was forecast to increase again by between 2 and 3 per cent by

Mr Berry said new investment would have to be carefully-focused, and urged closer collaboration between industry, government, the academic world and public interest groups in tackling environmen-tal issues.

was likely to remain fairly constant in the next ten years, as western economies became less energy-intensive and decreased their reliance on oil. But demand for lighter oil products of higher quality was likely to

Speakers also expressed concern about the possible impact of a carbon tax.

Mr Saadallah al-Fathi, head of energy studies at the Organ-isation of Petroleum Exporting Countries in Vienna, said the oil cartel was strongly opposed to European Community proposals for a \$3 a barrel tax, rising to \$10 a barrel.

He warned that such a tax would cut \$30bn from Opec's revenues by the end of the decade. "Why should we develop new supplies if no one is going to buy them? Even if it is only on a European level, the impact will be tremendous

plied up to five-fold if a tax was adopted by all the countries of the Organisation for Economic Co-operation and Development.

Mr al-Fathi also forecast that European reliance on Opec oil was likely to increase by the year 2000 to 9.6m barrels a day, from 6.32m b.d in 1990, as other sources declined. This would lift Opec's contribution to European oil demand from 41.5

per cent to 61.5 per cent.

Mr Peter Gaffney, senior partner at Gaffney. Cline & Associates, the energy consultants, said the petroleum industry was already heavily taxed, compared with coal and nuclear industries, which were often subsidised. He said on every taxable barrel of North Sea oil and sold for \$20, total tax take by the UK government was \$52 by the time all the oil products reached the consumer - made up of \$17 upstream

Big Chinese zinc imports forecast

By Kenneth Gooding, Mining Correspondent

CHINA'S SURGING demand for metals is likely to have an even more profound impact on the zinc market than it is having on the copper business, according to a study from the Economist Intelligence Unit

consultancy organisation.
It suggests that Chinese zinc production will fall behind consumption and leave by 1995 an apparent net import requirement of 117,000 tonnes, equivalent to 2.4 per cent of last year's western consumption.

The EIU suggests that Chl-na's demand for imported copper will reach 167,000 tonnes in 1995, equivalent to 1.7 per cent of 1991's western consumption. In contrast. China was in 1990 a net exporter of 12,000 tonnes of unwrought refined zinc and imported only 21,000 tonnes of copper.

Mr Richard Vivian, author of the study, assumes that China's annual economic growth during its present five-year plan (1991-95) will average more than 8 per cent compared with China's own forecast of 6

per cent and that rapid expansion takes place in the first three years rather than the last three years, as predicted by the

Consequently, China's cop-LINE WAREHOUSE STOCKS

| (As at Monday's close) tonnes | | | | | | | | | |
|----------------------------------|--------|--------------|--|--|--|--|--|--|--|
| Aluminium | +5,250 | to 1,428,375 | | | | | | | |
| Copper | +3,400 | to 317,800 | | | | | | | |
| Lead | +6,000 | to 193,575 | | | | | | | |
| Nickel | + 198 | ao 56,238 | | | | | | | |
| Zinc | + 950 | to 387,750 | | | | | | | |
| Tin | + 200 | to 14,660 | | | | | | | |

per supply deficit is forecast to be 123,000 tonnes this year and 139,000 tonnes in 1993. The supply deficit of refined zinc is forecast to be 60,000 tonnes this year and 95,000 tonnes in 1993. Mr Vivian says China needs some additional zinc refining capacity in order to avoid the anomaly of surplus mine production alongside a deficit in

refined metal. He points out that China's five-year plan gives priority to increasing aluminium production so the country's soaring demand for this metal is not expected to throw up a big import requirement. However, even though China

result in a marked reversal of China's trade in refined metal and nickel in concentrates (an intermediate product). This arises because a big expansion of smelter capacity at Jinchuan came in 1991 whereas the associated mine capacity expansion is scheduled for 1993. This means that China at present has apparently a need to import concentrates but has an exportable surplus of refined nickel. But by 1995 the study suggests China could be importing 3,600 tonnes of refined nickel and exporting 4.000 tonnes of concentrates. China's Metals and World Markets: Emerging opportunities for Trade; £195 or \$405 from EIU, 40 Duke Street, London WIA 1DW

URANIUM: Nuexco exchange

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse, 1,690-1,750 market, min. 99.99 per cent, \$

per lb, tonne lots in warehouse, 2.25-2,45 (2.20-2.40). CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 0.65-0.75 COBALT: European free market, min 99.5 per cent, \$ per

BISMUTH: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse,

> MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in ware-

MINOR METALS PRICES SELENIUM: European free

> market, 99.5 per cent, \$ per lb. in warehouse, 15.50-16.50 (14.00lb. in warehouse, 4.80-5.50. TUNGSTEN ORE: European free market, standard min. 65 kg) WO3, cif, 45-55 (same). VANADIUM: European free 135-150 (same). market, min. 98 per cent, \$ a lb 2O₅, cif, 1.80-2.00 (same).

house, 2.10-2.20 (same).

plans a 75 per cent increase in primary aluminium output between 1991 and 1995, the EIU foresees only a "modest" exportable surplus of 77,000 tonnes by 1995. Next year, however, China's aluminium imports could peak at 82,000

The study also predicts rapid growth in Chinese nickel con-sumption, which is expected to

value, \$ per lb, U₃O₈, 8.75

Disappointed explorers are ready to pull out, writes Victor Mallet find large oil-bearing struc-

Burmese drills grinding to a halt

"But after three years of exploring, everything seems to be technically more complex hard to find and hard to develop," says one oil company executive in the capital Rangoon. In the words of one western diplomat: "They have

spent an awful lot of money

tures in the country.

not finding oil".

exploratory drilling.
Among those that have already decided to drop their onshore exploration blocks are BHP of Australia and Clyde of

BVERAL international

oil companies are on the verge of abandoning

efforts to find oil and gas in Burma after collectively spend-

ing more than US\$400m in

three years on almost fruitless

the UK. The military government awarded a round of three-year contracts in late 1989. Oil companies have the option of extending the contracts, but most of them - disappointed by poor results and higher than expected costs - are likely to pull out, according to oil company executives and

western diplomats. Burma's ruling State Law and Order Restoration Council, which faces a deepening energy crisis, is pinning its hopes on a project awarded this year to Total of France to exploit known offshore gas reserves in the Gulf of Marta-

The plan is to export most of the gas to Thailand by pipeline, but the \$1bn project will not come on stream until the second half of the decade. Crude oil was extracted from

hand-dug wells in Burma as far back as the tenth century, and the country - officially duces about 15,000 barrels a day of oil and 85m cubic feet a day of gas.

1140 1173/1164

The oil companies operating in Burma - including Shell. Amoco, Unocal and Idemitsu were hopeful that they would

> Prices supplied by Amalgamated Metal Trading) AM Official Kerb close Open Inte

> > Total delily turnover 27,015 lots

common, refineries are operating at 30 per cent of capacity and petrol at the official price is rationed, although supplies are freely available on the

Government officials seem philosophical, however, about the departure of some of the oil companies. "That's the nature of oil

exploration," says Commander

"After three years of exploring, everything seems to be technically more complex - hard to find and hard to develop"

Obstacles included the complexity of Burma's geology, the inadequacy of its transport and communications networks, the seasonal monsoon rains and the embarrassment of working with a military funta notorious for the brutality with which it suppressed pro-democracy monstrations in 1988. In a paper presented at a

regional oil and gas conference in Bangkok earlier this year, the state-owned Myanmar Oil and Gas Enterprise spoke admiringly of Amoco's logistical achievement in hauling thousands of tonnes of equipment by helicopter and river barge to its concession in remote northern Burma.

The military government, acutely aware of the country's energy deficit, has to rely on foreign oil companies because of its own shortage of funds

Thein Tun, a former naval officer who heads the energy plan-ning department. "Companies are going out and companies

are coming in. "This year the price of oil is not very encouraging to the explorers and so most of the oil companies in the US have to retrench, and the oil compa-nies in Japan also have problems. We are quite aware that the infrastructure in some areas is not adequate and that they have some logistical prob-

The only bright spot of the last three years was in January this year when Shell struck a gas at one of the three exploratory wells on its conces central Burma; the gas is now being fed into the domestic

with Shell in the hope that the company will take on four small blocks in a previously explored area next to its existing concession.

The US companies Apache Oil and Trend International were awarded two blocks each this year, and Kailis Resources of Australia took a block on the west coast, but several onshore blocks remain open.
Offshore, meanwhile, the
only activity is in three blocks

operated by Texaco and in the area to be exploited by Total. Total's first job will be to appraise the gas discovered by MOGE in 1983. The enterprise estimates that reserves exceed six trillion (million million) cubic feet of gas, Burmese officials say, but other studies suggest a figure of between 2.6 trillion and 3.5 trillion cu ft.

A quarter of the estimated 400m cu ft a day of gas pro-duced could be used inside Burma, and the rest is likely to be exported to Thailand by pipeline following negotiations involving the Petroleum Authority of Thailand and the Electricity Generating Authority of Thailand.

The proposed pipeline would cross an area where rebels opposed to the ruling council are active, but Commander Thein Tun said his government had told the Thais that the Burmese would look after the seline on the Rur

the frontier. "Maybe there are only one or two strongholds of the Karens [the rebels] there." he said; and the government is at the Commander Thein Tun says moment trying to talk with the and expertise. Power cuts are the government is negotiating ethnic groups.

MARKET REPORT

London's robusta COFFEE erased losses and established a fresh nine-month high, tracking a similar turn-round in New York as the markets resumed their upward trends after absorbing bouts of profit taking. Dealers said the mood remained constructive. With little sign of origins selling aggressively into the rally, there appears to be potential for the market to go even higher. The January contract closed \$12 higher at \$947 a tonne after peaking at \$950. A hesitant tone was evident in LMF BASE METALS in the afternoon, with earlier

London Markets

SPOT MARKETS

| Crade of (per barrol FOB)(Dec) | | | | | | |
|---|-------------------|--------|--|--|--|--|
| Dubai | \$17 45-7.55u | + ,275 | | | | |
| Brent Blond (dated) | \$19 40-9.45 | + ,175 | | | | |
| Bront Bland (Dec) | \$19 55-9.60 | + 0 15 | | | | |
| W.T.I (1 pm osi) | \$20 75-0.85u | + 0.15 | | | | |
| Oil producis | | | | | | |
| (NWE prompt dolivery per | tonne CIF | | | | | |
| | | + 01 | | | | |
| Premium Gasoline | \$212-215 | | | | | |
| Gas Oil | \$191-192 | ⊦2 | | | | |
| Heavy Fuel Oil | S100-101 | | | | | |
| Naphtha Petroleum Argus Estimates | \$190-191 | | | | | |
| PORTOHOUM PUTUS ESAMANIOS | | | | | | |
| Other | | + ar - | | | | |
| Gold (per tray az) 4 | \$338.70 | -1 05 | | | | |
| Silvar (per troy ozi d e | 380 Qc | + 1.6 | | | | |
| Platinum (per troy oz) | \$357.6 | + 1.5 | | | | |
| Palladium (per troy oz) | 594 50 | + 0.26 | | | | |
| Cappor (US Producer) | 105.5¢ | | | | | |
| Lead (US Producer) | 42.0c | 8.0+ | | | | |
| Tin (kuala Lumpur market) Tin (New York) | 14.15r 267 5c | | | | | |
| Zinc (US Prime Western) | 52.0c | | | | | |
| Cattle (live weight) | 106 50p | 0.27" | | | | |
| heep (Irvo weight)† | 73 350 | 10.21 | | | | |
| Pigs (invo walght)† | 86.59p | F4.01 | | | | |
| Landon darly Sugar (raw) | \$230 Oz | +30 | | | | |
| andon delly sugar (white) | | - | | | | |
| fate and Lyle export price | £258 5 | + 1,5 | | | | |
| Barley (English feed) | Unq. | | | | | |
| Maizo (US No. 3 yollow) | £146 QQ | F 1,25 | | | | |
| Wheat (US Dark Northern) | Unq | | | | | |
| Rubber (Dec)♥ | 63 00p | | | | | |
| Rubbar (Jan) 🌹 | 63.00p | | | | | |
| Rubber (KL ASS No I Oct) | 223,0m | +10 | | | | |
| Coconut oil (Philippines)§ | \$507.5y | -2.5 | | | | |
| Palm Oli (Malaysian) | \$405.0t | - | | | | |
| Copra (Philippinesi§ | \$332.5 | + 10.0 | | | | |
| Soyabeane (US) | C165.0z | 12.0 | | | | |
| Cotton "A" Index | 51 90c | +0.30 | | | | |
| Wooltops (64s Super) | 406р | | | | | |
| C a tanna ualest ethaniuse | stated asses | COAKO | | | | |

falls halted by short covering ahead of a possible bounce in prices once uncertainty over the US election outcome is resolved. One broker's report suggested that Clinton's pledge to improve infrastructure clearly suggested spending on transport and communications, Indicating support for copper, aluminium and steel markets. New York COTTON futures hit the 2 cent daily limit after a report sald

| SUGAR | - Lond | on FOX | (\$ pe | er to |
|--|--|--|---|----------------|
| Rew | Close | Previous | High/Low | |
| Dec | 199.00 | 199.00 | | |
| White | Close | Previous | High/Low | |
| Dec | 159.50 | 261.80 | 160.00 159. | 80. |
| Mar | 158.90 | 261.00 | 159.50 158. | |
| May Oct | 160.90 155.00 | 262.50 256.50 | 160.50 160. 155.00 153. | |
| White 5 Doc 137 | 95 (1086) '2.73 Mar | Paris- W1 1399.13 | lite (FFr per | 10 |
| CRUDE | OIL - (1 | PE | | S/b |
| | Later | t Previo | | |
| Dec | 19,57 | | 19.67 19 | |
| Jan Fab | 19.61 | | 19.70 19 19.62 19 | |
| ⊷ao Mar | 19.53 19.50 | | 19.52 18 | 150 |
| ADr | 19.39 | | 19.47 19 | .39 |
| May | 19.40 | | 19.42 19 | |
| Jul | 19.23 | | 19.23 | |
| Aug IPE Inde | 19.17 19.48 | | 19.17 | |
| | r 16548 (7 | Z3261) | · | _ |
| PAS OF | L - IPE | | | \$/2 |
| | Glose | Previous | High/Low | |
| | 186.00 187.00 | 184.50 185.50 | 187.00 185.1 187.75 186.6 | 50 m |
| | | 140.00 | 188.75 187. | |
|)ec | 188 00 | 188.75 | | |
| Jec Jan | | 188.75 184.75 | 196.75 185, | _ |
| lec len fob Var | 186 00 186 00 181,75 | 184.75 180.50 | 182.50 181. | |
| Jec Ian Job Var Var | 186 00 186 00 181,75 177,75 | 184.75 190.50 176.50 | 182.50 181. 179.00 177. | 50 |
| Jec Ion Fob Var Var Vay | 188 00 186 00 181,75 177,75 175,50 | 184,75 180,50 176,50 173,25 | 182.50 181. 178.00 177. 176 50 175. | 50 50 |
| Nov Jec Jen Fob Mar Apr May Jun | 186 00 186 00 181,75 177,75 175,50 174,00 | 194,75 190,50 176,50 173,25 172,50 | 182.50 181. 179.00 177. | 50 50 00 |

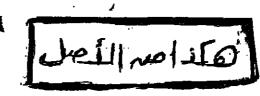
| SUGAR | - Lond | on FOX | (\$ per ton | ne) |
|---|---|--|--|---------|
| Rew | Close | Previous | High/Low | |
| Dec | 199.00 | 199.00 | | |
| White | Close | Previous | High/Low | |
| Dec | 159.50 | 261.80 | 160.00 159.00 | |
| Mar May | 158.90 160.90 | 261.00 262.50 | 159.50 158.50 160.50 160.00 | |
| Oct | 155.00 | 256.50 | 155.00 153.50 | |
| White St Doc 137 | 95 (1066) 2.73 Mar | 1399.13 | f 50 tormes, nite (FFr per tonr S/bar | |
| CHOULE | | | | rea |
| Dec | Late: | | 19.67 19.51 | _ |
| Jan | 19.61 | | 19.70 19.55 | |
| Fab | 19.50 | | 19.62 19.50 | |
| Mar Apr | 19.50 19.30 | | 19.54 19.50 19.47 19.39 | |
| May | 19.40 | | 19.42 19.40 | |
| Jul - | 19.23 | | 19.23 | |
| Aug IPE Inde | 19.17 19.48 | | 19.17 | |
| | r 16548 (| cosoni | | |
| QAS OR | IPE | | \$/ton | ne |
| AAS OF | - IPE Glose | Previous | \$/ten | ne |
| ZAS OR | Glose 186.00 | 184.50 | High/Low 187.00 185.50 | ne |
| AAS OF | Glose 186.00 187.00 | 184.50 185.60 | High/Low 187.00 185.50 187.75 186.00 | ne — |
| AAS OR | Glose 186.00 | 184.50 185.50 186.75 | High/Low 187.00 185.50 187.75 186.00 188.75 187.50 | ne |
| tov Jec Jan Joh Jar | Glose 186.00 187.00 188.00 186.00 181.75 | 184.50 185.60 188.75 184.75 190.50 | High/Low 187.00 185.50 187.75 186.00 188.75 187.50 198.75 185,75 182.50 181.75 | ne — |
| tov Jec lan Job Mar | Glose 186.00 187.00 188.00 186.00 181.75 177.75 | 184.50 185.60 186.75 184.75 190.50 176.50 | High/Low 187.00 185.50 187.75 186.00 188.75 187.50 188.75 185.75 182.50 181.75 178.00 177.50 | <u></u> |
| tov lec len cob ler lpr lpr | Glose 186.00 187.00 188.00 186.00 181.75 177.75 175.50 174.00 | 184.50 185.60 188.75 184.75 190.50 176.50 173.25 172.50 | High/Low 187.00 185.50 187.75 186.00 188.75 187.50 198.75 185,75 182.50 181.75 | |

COCCA - London FOX Close Previous High/Low 705 695 770 793 821 837 782 774 799 828 846 802 795 823 818 Turnover: 4614 (6657) lots of 10 tonnes ICCO indicator prices (SDRs per tonne price tor Nov 2 742.27 (731.96) 10 day i for Nov 3 745.07 (743.13) 920 892 964 937 965 940 Turnover:3296 (2059) lots of 5 tonnes ICO Indicator prices (US cents per pou Nov 2: Comp. daily 56.98 (57.29) 15 day a 54.46 (54.13)

| POTAT | 10ES - L | onden FO | K | £/tonne | Morning fix | 340.10-3 | 4U.4U | 220.110 | |
|---------|------------|---------------|--------------|-----------|--|--------------------------------|----------------|------------------|--------------------|
| | Close | Previous | High/Low | | Afternoon fix Day's high Day's low | 338.60 349.10-3 338.40-3 | | 218.240 | • |
| Apr | 58.7 | 61.3 | 60.5 59.5 | | Loco Lda Ma | | | Rains (| Ve USS |
| Turnov | er 59 (79) | lots of 20 t | tonnes. | | 1 month 2 months | 2.05 2.10 | 5 mc | onths conths | 2: |
| SOYAL | IEAL - I | London FQ | × | C/tonne | 3 months | 2.16 | | | |
| | Close | Previous | High/Low | | Silver fix | bynea o | <u> </u> | US cts | equiv |
| Feb | 146.00 | | 146.00 | | Spot 3 months | 246.80 251.15 | | 379.30 382.40 | |
| Apr | 147.00 | | 147.00 | | 6 months | 251.10 254.85 | | 385.70 | |
| | er 30 (0) | lots of 20 to | onnes. | | 12 months | 262.00 | | 392.75 | |
| | | | | | | | | | |
| THE Q | HT - Los | iden FOX | \$10/lnd | lex point | GOLD COIN | | | P agui | |
| | Close | Previous | High/Low | | Krugerrand | \$ price | 344.50 | Lupe 3 | VEHEITI -221.00 |
| Nov | 1195 | 1182 | 1195 1183 | | Maple Jeaf | 348.95 | | 218.00 | -221.00 |
| Dec | 1198 | 1185 | 1198 1185 | | Now Sovereig | | | 63.00-8 | 55.00 |
| Jan | 1230 | 1225 | 1230 1225 | | | | | | |
| Apr | 1243 | | 1243 1235 | | TRADED OP | TVNH 8 | | | |
| BFI | 1114 | 1113 | | | | | A -III- | | |
| Turnava | er 96 (16) | | | | Akuminium (% | | Calls | | Puts |
| | | | | | Strike price \$ | tonne Di | | Dec | Mar B |
| GRAIN | 5 - Lone | ion FOX | | E/tonne | 1200 | 5 | 30 | 47 | 45 |
| Wheat | Close | Previous | High/Low | | 1300 | 3 | | 141 | 119 |
| Jan | 131,30 | 131.20 | 131.50 130. | 80 | Copper (Grad | e A) | Calls | | Puts |
| Mer | 134.15 | 134.00 | 134.15 133. | | 2200 | 61 | | 10 | - 29 |
| May | 136.25 | 137.00 | 136.25 | | 2300 | 11 | | 60 | 75 |
| Jun | 137.60 | | 137.60 | | 2400 | 3 | 13 | 149 | 147 |
| Sep | 104.75 | 104.25 | 104.76 | | | | | | |
| Barley | Closs | Previous | High/Low | | Collee | Ja | n Mer | Jen | Mar |
| Jan | 129.25 | 129.80 | 129.35 129. | 26 | 900 | 65 | | 17 | 29 |
| Mar | 132.15 | 133.00 | 132.25 131.5 | | 950 1000 | 36 19 | | 38 89 | 50 |
| | | | Berley 102 (| | | | | | 79 |
| | | 100 Tonnes | | 190). | Coope | Dc | | | Mar |
| | | | | | 675 700 | 29 | | 6 | 23 |
| | | | | | 790 725 | 14 6 | 40 | 16 33 | 34 45 |
| 4Q5 - | London | POX (Ca | ısh Settleme | n() p/kg | 725 | • | ~~ | 22 | 40 |
| | Close | Previous | High/Low | | Brent Crude | De | c Jan | Dec | Jen |
| Nov | 114.0 | 113.0 | 113.5 | | 1950 | 25 | 53 | 22 | 47 |
| lan | 102.5 | 102.0 | 102.0 | | 2000 | ē | 13 | 44 | 67 |
| | | | | | | | | | |

| <u> </u> | 1479-9.5 | Total o | | 47,630 lots ver 4,549 lots |
|-------------------|------------------|-------------------------|-------------------|-------------------------------|
| | 304-5 316-7 | 316-7 | | 3,895 lota |
| | 0.10-1 | | _ | 3,890 1008 ver 7,205 lots |
| | 5815-20 | | | |
| | 5900-5 | 5905-1 | | 1,915 lots ver 2,044 lots |
| | 5788-90 | TOTAL | any curric | VER 2,044 1008 |
| 1 | 9835-40 | 5850-6 | | 852 lots |
| 70 | 1069.5-70.0 | _ | uly turnov | er 11,686 lots |
| | 1089-90 | 1088-9 | - 66 | 1,252 lots |
| 6: | nonths: 1. | 5281 | 9 mc | onghes: 1.56182 |
| | | | | |
| N | ew Y | fork | | |
| <u> </u> | D 100 100 | oz.; S/troy | | |
| - | Close | Previous | | |
| Nov | 337.5 | 339.9 | 339.2 | 339.2 |
| Dec Jan Feb | 338.2 338.9 | 340.6 341.3 342.0 | 339.4 0 | 337.4 0 |
| Feb Apr | 339.8 340.9 | 342.0 343.4 | 340.8 342.1 | 338.8 340.3 |
| Jun Aug | 342.4 344.0 | 344_B 346_6 | 343.5 0 | 342.2 0 |
| Oct | 345.8 347.7 | 948.4 350.3 | Ō | 0 |
| PLA | | 350.3 boy oz; \$/b | 349.1 rov oz. | 348.0 |
| | Close | Previous | | |
| Jan | 355.3 | 355.5 | 357.9 | 355.0 |
| Apr Jul | 354.8 354.5 | 354.5 354.2 | 357.0 356.0 | 354.5 356.0 |
| Oct | 356.5 | 358,2 | Q | 0 |
| SILV | | ray oz; cen | | |
| | Close | Previous | <u> </u> | |
| Nov Dec | 377.2 378.2 | 378.1 379.2 | 378.5 390.5 | 376.0 377.5 |
| Jan Mar | 379.5 382.0 | 380.5 383.0 | G 384,0 | 0 361,5 |
| May | 384.8 387.6 | 385.8 388.6 | 386.0 | 365.5 |
| Jul Sap | 390.3 | 391.4 | 390.0 0 | 387.5 0 |
| Dec | 394.9 396.4 | 395.0 397.5 | 397.0 0 | 395.5 C |
| Mar | 400.2 | 401.3 | 0 | 0 |
| HIGH | QRADE C | OPPER 25 | | ents/lbs. |
| | Close | Previous | | |
| Nov Dec | 99.15 99.65 | 96.95 99.45 | 99.25 100.20 | 99.00 99.10 |
| Jan | 100.05 | 99.90 | 100.30 | 100.00 |
| Feb Mar | 100,65 100,80 | 100,45 100,60 | 0 101.25 | g 100,36 |
| Apr | 101.25 | 101.00 | 6 | p |
| May Jun | 101.70 102,05 | 101.35 101.60 | 102_10 0 | 101.30 0 |
| Jul | 102.46 | 101.90 | 102.75 | 102.20 |
| Aug | 102.80 | 102.10 | 102,70 | 102.70 |
| | /E UIL (U) | (ht) 42,000 Drawns | | roerrer |
| Dec | 20.73 | 20.77 | High/Lor 20.87 | 20.70 |
| Jan | 20.73 | 20.76 | 20.85 | 20.70 |
| Feb Mar | 20.68 20.65 | 20.72 20.67 | 20.81 20.75 | 20.66 20.64 |
| Apr | 20.65 | 20.62 | 20.70 | 20.59 |
| May Jun | 20.61 20.67 | 20.58 20.54 | 20.63 20.60 | 20.55 20.54 |
| Jul | 20,63 | 20.50 | 20.53 | 20.50 |
| Aug | 20.49 | 20.46 | 20.50 | 20.46 |

| HEAT | ING OIL | (2,000 US g | ella ceni | a/LiS calls | | nicag | IO | | |
|----------------|---------------------|----------------------|----------------|----------------------|----------------|--------------------------|-------------------|-------------------|---|
| | Latest | Previous | | | | | ,000 bu min; | Anna Maria | bbl |
| Dec | 59.70 | 80.09 | 60.65 | 50.45 | | | | | |
| lan | 60.60 | 60.95 | 61.50 | 60.40 | | Close | Previous | | |
| Feb Mar | 60.25 56.80 | 80.40 59.00 | 60.90 59,40 | 60.20 58.75 | Nov Jen | 554/6 557/2 | 553/4 556/0 | 558/0 558/4 | 551/6 554/0 |
| Apr | 57.40 | 57.65 | 57.90 | 57.40 | Mar | 563/4 | 562/2 | 585/0 | 560/6 |
| Vay | 56.50 | 56.60 | 56.60 | 56.50 | May | 570/6 | 588/G | 571/0 | 566/4 |
| lun | 55.70 | 55.BO | 56.05 | 55.76 | .Jul Aug | 576/0 578/0 | 574/2 575/8 | 577/0 578/4 | 572/4 575/0 |
| Jul Aug | 55.90 56.50 | 55.95 58.55 | 96.05 66.50 | 56.00 58.50 | Sep | 576/4 | 574/2 | 578/0 | 575/Q |
| Зар | 57.70 | 57.70 | 57.70 | 57.70 | Nov | 582/2 | 579/6 | 583/4 | 579/0 |
| | 0A 10 toni | nes,\$/tonne | | | SOYA | BEAN OIL | . 80,000 lbs; | cents/ib | |
| | Close | Previous | High/L | | | Close | Previous | High/Lot | |
|)ec | 949 | 960 | 975 | 945 | Lec Jan | 19.64 19.78 | 19.49 19.81 | 19.69 19.80 | 19.45 19.56 |
| ter | 995 | 1006 | 1020 | 993 | Mar | 19.99 | 19.79 | 20.02 | 19.78 |
| day | 1028 | 1038 | 1050 | 1028 | May | 20.20 | 19.99 | 20.20 | 19.97 |
| iul Sep | 1057 1084 | 1087 | 1060 | 1055 | "hul Aug | 20.38 20.48 | 20.14 | 20.40 | 20.15 |
| lec Jec | 1120 | 1094 1130 | 1105 1115 | 1095 1115 | Sep | 20.50 | 20,17 20.22 | 0 | 0 |
| der . | 1159 | 1159 | 0 | 0 | Oct | 20.50 | 20.26 | ŏ | ŏ |
| Aay | 1188 | 1198 | 0 | ŏ | SOYA | REAN NE | AL 100 tons | * \$000 | |
| id idp | 1218 1241 | 1228 1251 | 0 | 0 | | Close | Previous | High/Lov | , |
| OPF | EE °C" 37 | ,500lbs; cs | nts/lbs | | Dec | 183.0 | 183.3 | 183.5 | 182.0 |
| | Close | Prévious | High/Lo | 7W | . ∟an Mar | 183.1 183.3 | 183.3 183.4 | 183.7 | 182.4 |
| lec | 67.80 | 67,80 | 68.20 | · 05 70 | May | 184.0 | 184.0 | 183.8 184.1 | 182.6 183.3 |
| Aar Aar | 89.90 | 89.85 | 70.25 | 65.70 67.80 | Jul | 185.9 | 185.7 | 185.9 | 185.2 |
| Any | 72.70 | 72,65 | 72.80 | 70.60 | Aug | 186.0 | 188.4 | 186.6 | 185,0 |
| tel | 74.25 | 74.10 | 74.25 | 72.00 | Sep Oct | 187.0 188.5 | 187.3 188.6 | 187.7 185.5 | 187.0 188.3 |
| lep lec | 76.70 78.20 | 75.40 77.40 | 75.75 78.25 | 73.75 78.50 | | | | | 190.3 |
| ter | 80.15 | 78.75 | 0 | - 0 | | | min; cents/(| SSID busnel | |
| UGA | A WORLS | *11° 112.0 | 200 liber ce | ente/lbs | · | Close | Previous | High/Lov | <u>' </u> |
| | Close | Previous | | | . Dec | 211/0 | 211/2 | 211/6 | 209/6 |
| | | | High/Lo | | · Mar · May | 221/0 228/2 | 221/2 228/4 | 221/2 | 219/4 |
| far ley | 8.94 9.00 | 8.97 9.04 | 8.96 9.02 | 8.87 | Jul | 232/4 | 232/4 | 228/4 232/6 | 226/6 231/0 |
| TI. | 9.03 | 9.06 | 9.04 | 9.96 9.00 | Sep | 236/6 | 237/2 | 237/6 | 235/6 |
| ct | 8.96 | 9.05 | 9.01 | 8.97 | Dec Mer | 241/4 248/4 | 241/8 248/8 | 242/0 | 240/2 |
| ler . | 9.02 | 9.08 | | 0 | | | min; cents/ | 248/4 | 247/0 |
| OTT | ON 50,000 | cents/ibs | | | 41.22 | Close | | | |
| | Close | Previous | High/Lo | NV | Dec | 359/6 | Previous 362/6 | High/Low 383/0 | 359/0 |
| ec | 54.93 | 52_93 | 54.93 | 52.60 | Mar | 357/2 | 359/2 | 359/0 | 356/0 |
| lar Lay | 55.03 55,41 | 53.03 | 55.03 | 52.80 | May Jul | 341/0 317/2 | 344/4 | 342/6 | 340/4 |
| ul . | 56.10 | 53,41 54,10 | 56.41 56.10 | 53.45 54.05 | Sep | 321/6 | 318/4 324/0 | 318/4 322/4 | 316/0 321/4 |
| ÇÎ | 57.30 | 55.30 | 57.30 | 57.30 | Dec | 339/0 | 334/0 | 333/0 | 331/4 |
| 9C | 57.70 | 55,70 | 57.70 | 55.80 | LIVE | ATTLE 40 | .000 lbs; cen | its/ibs | |
| ar | 58,15 | 56,15 | 58.18 | 56.00 | | Close | Previous | High/Low | |
| RAM | 35 TRICE | 15,000 lbs; | cents/lbs | <u> </u> | Dec | 73.325 | 73.900 | 73,900 | 73.250 |
| | Close | Previous | High/Lo | | Feb | 71.860 | 71.860 | 71.850 | 71.226 |
| ~ _ | 96.75 | 96.65 | 97.50 | 96.70 | Apr Jun | 71,7 <u>25</u> 68,975 | 72.075 69.450 | 72.150 69.500 | 71.875 |
| 2 /1 | 95.20 | 96.30 | 96.80 | 95.10 | Aug | 68.000 | 68.375 | 68.375 | 68.900 68.000 |
| er - | 96.70 | 97,90 | 98,40 | . 98.55 | Oct | 68.450 | 66.650 | 68.650 | 68.350 |
| ay d | 98 10 97,75 | 99,05 98,90 | 99.05 96.50 | 96.50 98.50 | Dec | 69.000 | 69.000 | 69.000 | 69.000 |
| ep | 98.10 | 98.90 | 98.50 | 98.50 | LIVE H | 003 41,00 | 10 lb; cents/1 | bs | |
| OV Lin | 97.85 97.85 | 98.40 98.40 | 0 | 0 | | Clase | Previous | High/Low | |
| er | 97.85 | 98.40 | ō | ō | Déc Feb | 43.000 42.825 | 42.875 | 43.150 | 42.650 |
| | | | | • | Apr | 40.775 | 42.700 40.875 | 43.000 40.800 | 42,250 40,225 |
| | | | | | Jun. | 45.075 | 45.100 | 45, 150 | 44.850 |
| IND | ices | | | | Jeá | 44.700 | 44.750 | 44.800 | 44.500 |
| | | ase: Septe | umber 18 | 1931 - | Aug Oct | 43.600 40.675 | 43.500 40.675 | 43.600 | 43.300 40.425 |
| 100) | | <u></u> . | <u> </u> | i | Dec | 42.676 | 42,700 | 40.700 42.700 | 42,450 |
| _ | Nov 9 1650.4 | Nov 2 | | 4 Y7 890 * 1637,2 | PORK | | 0,000 lbs; et | | |
| DO** | | 1666.1 Base: Dec. | | | | Close | Previous | High/Low | |
| | Nov 2 | Oct 30 | | | Feb Mar | 42.150 42.125 | 41,600 41,600 | 42.225 42.200 | 41.125 41.250 |
| pot | \$14.40 | | 113.65 | PO YT AGO | Máy | 43,875 | 41.600 43.225 | 42.575 | 42.760 |
| | 114.40 116.48 as | 113.93 115.18 | 113.55 | 113.56 122.50 | Jul . | 44,376 | 43.775 | 44.375 | 43.200 |
| | | | | | Aug | 43.500 | 42.700 | 43,500 | 43.000 |



THE UK SERIES

FT-A ALL-SHARE

1277.83 +8.28

Dollar stocks lead advance in shares

compared with 519.3m on the

previous day. Monday's retail

business was worth £1.1bn,

maintaining the improved business levels of recent weeks

and helping restore the finan-

TRADING VOLUME IN MAJOR STOCKS

By Terry Byland, UK Stock Market Editor

DEMAND for dollar stocks ahead of the outcome of the US presidential election took the London stock market yesterday to barely over one percentage point under the all-time closing high reached just after Conservative government.

Paradoxically, domestic stocks remained less confident. overshadowed by the uncertain prospects for tonight's parliamentary debate on the Maastricht proposals.

The London market brushed aside the weakness in the US dollar itself, taking its cue from Wall Street's overnight gain and from perceptions that Governor Clinton, leading the opinion polls as voting in the presidential election commenced, would, if elected, act to stimulate the US economy. Share prices opened smartly higher in London on the back of the US buying seen at the close of the previous day. The day's peak of 2,713.4 on the

early however, and the gain was cut back at mid-session as the dollar turned easier. London resumed its upward trend when Wall Street, after initial uncertainty, edged higher in early trading in its new session. At the close, the FT-SE Index stood at 2,705.6 for

FT-SE Index was reached very

A Victor Mal

Chicago

vear but has not been able to hold above the Footsie 2,700 mark since then.

The trend was set for the stock market by widespread gains in US-orientated stocks, ranging from ICI and Cable & Wireless to Rank Organisation. Pharmaceutical issues, which had been restrained by concerns that a new US president cial health of the London-based

Footsie reached its closing might restructure healthcare securities industry. However, peak of 2,737.8 on May 11 this charges, joined in the advance. Trading volume was boosted by the focus on the big internain UK stock market trading firms have continued to circutional stocks. The day's Seaq late in the City this week. total rose to 586.6m shares,

The electricity power generating stocks responded to reports that the deal with the coal supply entracts may be signed shortly. But the broader range of UK manufacturing and retail sectors remained under the shadow of the eco-

nomic recession, reinforced yesterday by the disclosure that the fall in domestic house prices accelerated last month, Firmness in sterling and in government bond prices,

reflected in easier rates in London money markets, gave some encouragement to hopes for another cut in UK base rates in the near future. But the stock market has assumed that such hopes must now await the outcome of the Maastricht debate in parliament and could, in any event, be postponed until the government makes its autumn economic statement at

the end of next week. While traders were cautious of over-enthusiasm yesterday, pointing out that share gains had been extended in early trading by a squeeze on trad ing positions at marketmaking firms still bent on keeping tight books, the mood appeared optimistic; however, the fear of a political crisis should the Mr Major's government fail to secure support for its Maastricht policies acted as a

| Accoun | rt Dealing | Dates |
|----------------------------|-----------------|--------|
| Tiret Dealings: Oct 19 | Nov 2 | Nov 16 |
| Option Declarati Oct 39 | lone: Nov 12 | Nov 25 |
| Last Desitogs: Oct 30 | Nav 13 | Nov 27 |
| Account Day: Nov 9 | Nov 23 | Dec 7 |

Alert in property sector

LEADING property shares moved forward as recent talk of German money moving into the London office market produced firmer hints of the imminent signing of three major contracts in the City.

Sterling's devaluation has brought German and other overseas investors back into the UK property sector, reported to have around £400m of funds available for equity and real capital requirements. Yesterday, both forms of investment opportunity appeared to attract attention as MEPC and Hammerson were subject to big disposal rumours, and dealers reported overseas buying in selected

MEPC was said to be close to selling its Finsbury Circus development to Difa, a German investment trust, for close on £80m. The Bank of Tokyo is a long term tenant of the office block. MEPC refused to comment on the rumour, which surfaced in the trade press last week. Hammerson also declined to comment on strong hints that it had received a £30m offer from a private German investor for its Sceptre Court development in the City

NEW HIGHS AND LOWS FOR 1992

NEW 19GHS (196).
BRITISH FURGAS (30) CANADIANS (7) BK
Monhreal, Bk. Nova Scotta, Brascan, Imperial
CXI, Nova Corp. Alberta, Tronso-Dom., TransoCan. Pipe, BAMKS (8) ABN, Abbey Nat.
HS9C, HSSC (75) Ship. Uoyds, Nativest,
HS9C, HSSC (75) Ship. Uoyds, Nativest,
SRIGWERS (2) Buriner (147), BUSINESS
SERVY (3) Inya. Rendold, Salvesan (C).
CHESIS (1) Engelmard, CONGLOMETIATES
(1) Sime Derby, ELECTRONICS (2) Electicanes,
Power, ELECTRONICS (2) Electicanes,
Roddine, POOD MANUE (1) Universe NIV.
FOOD RETAILING (3) Dairy Farm, Iostand,
Morrison (Win). Do Stype PL, Salvebury
(J), HEALTH & HSENDLD (1) Humbeigh Tech.
HOTELS & LES (3) Graneds, Do 7'2 or PL,
Millwalt, BSSCE BRICKERS (2) ALEA, & Alev,
Marsh & McLennen, BSSCE COMPOSITE
(2) Aon, USF & G, BASCE LIFE (1) Britishide,
RY TRUSTS (46) ADDIVIN New Deam, Do
Wis, Do B Wis, Abrust New Deam, Do
Wis, Do B Wis, Abrust New Thal, Alliance
TSI, American Tst., Do B, SVV Gorventble,
British Assets, City of Oxford Zaro PL, EPM
Lava, English & Socit, First Philippine Wa.,
Fing, American, Do Cv. '99, Fing, Far
Eastern, Fing, Int. High Zero PL, Fing,
Oversess, Foreign & Colonial, French
Property, Gartmore Enry, Pacific, Gartmore
Scot, Zero PI, Cartmore Value Zero PL,
General Consid. Stype PL, Independent,
JF Pacific Wrt. Kleinwort High Inc. Zero
PI, Kleinwort O'seas, Lew Debenture,
London Amer Ventures, M & G Inc. Zero
PI, Kleinwort O'seas, Lew Debenture,
London Amer Ventures, M & G Inc. Zero
PI, Kleinwort O'seas, Lew Debenture,
London Amer Ventures, M & G Inc. Zero
PI, Kleinwort New Series, Socit,
Next, Zero PI, Second Adiance, Sem Seloca,
Growth, TR Far East Inc., TR Pacific, TR
Technology Zero PI, Templeon Enry, Mala.,
Do 1pc Ln. '01, MEDIA (3) Flastach, News
Corp., News Ind. You Seriors, Second,
New Lowes (2) General Consider,
PROP (1) HK Land, STORES (2) Nort, Te
Pacific North March Malabox, Machariane,
PROP (1) HK Land, STORES (2) Nort, Te
Pacific North March Malabox, Machariane,
PROP (1) HK Land, STORES (2) Nort, Te
Pacific North March Malabox, Machariane,
PROP (1) HK Land, ST

of London, and a further £20m for its Lonsdale Chambers

block, in the West End. Finally Credit Lyonnais Laing, the French banking group, was said to be negotia-ting to buy the freehold of its Broadgate base from developer The renewed interest in the

London office market, while bringing relief to debt-ridden owners, was dismissed by analysts as speculative and not the harbinger of good times for a property sector still under a recessionary cloud. "What we are seeing is some buying from the Continent which sees the market as cheap following devaluation," said Mr Ray Jones at Paribas. Others said the rises would not be sustained and the recent gain had been overdone. Yesterday, Hammerson Ordinary rose 8 to 229p, the "A" shares 9 to 220p, Land Securities 9 to 415p and MEPC 11 to 341p.

Burmah wanted

A series of positive presentations to investment institutions in Scotland led to a sharp rally in Burmah Castrol shares.

The lubricants company addressed the Scottish fund managers under the auspices of County NatWest at a dinner in Glasgow and a breakfast

meeting in Edinburgh. Burmah, a notable beneficiary from the recent devaluation of sterling, earns around 25 per cent of its profits in Germany, via its Castrol and Foseco businesses, and is believed to have been largely unaffected by the apparent slowdown of economic activity in that

country. Burmah shares raced up to 658p during early trading but eased back to close a net 13

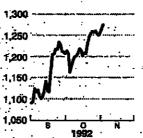
higher at 651p. Today's seminar on the group's Indonesian gas opera-tion and a story that S.G. Warburg Securities had increased its net asset value by 20 per cent to 210p a share because of the recent fall in sterling against the dollar, gave a big push to Laşmo shares. The stock ended a busy session a net 8½ firmer at 183p after exceptionally heavy turnover of 5.5m shares.

Enterprise saw good support, edging up 3 to 456p on 1.7m. Bottled gas company Calor closed 10 to the good at 239p on relatively high turnover of im, with buyers chasing the stock for the dividend, payable at the end of the month.

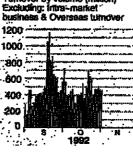
Oil sector specialists pointed out that worries about increasing production by OPEC countries were again affecting the oil market, BP slipped 2% to 232p but Skell, still boosted by a recent BZW buy recommendation, added 2 more at 540p. BZW said; "We believe that a number of fears that investors have about the stock are unfounded and continue to believe that fair value is a market yield; that equates to 610p in the current market."

Dollar influenced stocks were generally stronger despite the uninspiring performance from the US currency. The

FT~A All~Share Index



Turnover by volume (million) Excluding: Intra-market



impending continuity of the next presidential term security. Glaxo, helped by a Wert-heim Schroder recommenda-tion was up 23 before easing with the market to close 15 firmer at 835p. Wellcome lifted 12 to 993p. Nikko Europe was reiterating both of them in its latest quarterly sector review. SmithKline Beecham gained 12 to 540 in the 'A's and and ICI

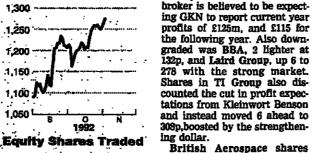
improved 24 to 1060p. The long-awaited but widelyexpected downgrade of Bar-clays Bank by BZW duly arrived and produced a bout of heavy trading and - much to the surprise of marketmakers a near 3 per cent decline in Barclays shares. The stock settled 10 lower at 340p, having

fallen to 333p early in the day. BZW forecast a £65m loss for Barclays in the current year, against a previous prediction of £305m and expects the bank to cut the dividend to 14.15p. For 1993 BZW has pencilled in a profit figure of £375m. Lloyds Bank benefited from

switching out of Barclays and settled with a 13 gain at 493p on good turnover of 4m. Cable and Wireless continued to reflect the recent Kleinwort Benson recommendation

and added 14 at 632p. Several engineering and motor stocks came under pressure after Kleinwort Benson downgraded profit expecta-

tions. GKN gave up 8 to 394p, on high volume of 5.6m. The



were wanted and gained 6% to 149 Ap. The stock is favoured by agency broker Henderson Crosthwaite and Mr Brian Newman at Henderson believes the shares to be a buy because "the share price discounts the current uncertainties and the recent decline of sterling will help recovery prospect". Vol-ume reached 6.1m.

Speculation that APV would soon be on the receiving end of a bid from Siebe continued The former added 4 at 90p and

next week, eased a penny to 88p. A squeeze was seen in a number of transport stocks. These included BAA, up 5 at 754p, and P&O which jumped 12 to 464p. In a firm drinks sector, Bass

jumped 15 to 571p, helped by a buy recommnedation from James Capel Early talk that Kingfisher was considering a money-raising excercise to build a war chest reignited old bid stories about Lloyds Chemist. While the rumour found little substance among analysts, few expressed surprise, Kingfisher being cash-rich and known to be casting its eye not only over the domestic situation but also Europe. After early strength, the shares fell back 4 to 526p. Lloyds

advanced 2 to 216p. Weakness in Tate and Lyle saw the shares off 1 at 349p. The company announced it was stopping production of its Sucralose sweetener pending US approval.

Food retailers were weak on vague hints of a price war after Tesco, off 7 at 225p, started a new promotion. Kwik Save fell 11 to 719p and Argyll 9 to 350p. Publishing and leisure conglomerate Pearson lost recent

FINANCIAL TIMES EQUITY INDICES

| | Ordinary store | 2007.2 | 1996.1 | 1963 | | | 956.5 | 1949.8 | 2149.7 | 1670.0 | | |
|----|--|------------------------------------|----------------------------|--|--|--|--|---------------------------------------|-------------------------------|---|--|--|
| | Ord. cfv. yleid | 4.55 | 4.59 | 4.6 | | | 4.65 | 5.02 | 5.34 | 424 | | |
| | · Barnikog yild % itali | 6.45 | 6.50 | 5.5 | 9 6 | | 6.65 | 7.69 | • | - | | |
| • | P/E ratio net | 19.77 | 19.82 | 193 | 39 19 | 28 | 19.10 | 16.31 | 20,84 | 15,79 | | |
| - | P/E ratio nii | 18.27 | 1B.13 | | 10 17 | 82 | 17.76 | 15.41 | - | | | |
| | Onld Mines | 723 | 73.2 | 73 | | 1.9 | 73.7 | 153.6 | 169,6 | 65.0 | | |
| | Tor 1982 Ordinary | ehare inc | tex sinc | e comp | itation. I | Val. 214 | 9.7 22/5 | /92 - IOW | 49.4 260 | 6/40 | | |
| | Tor 1982 Ordinary share index since complisition. high 2149.7 22/5/82 - fow 49.4 26/5/40 Gold Mines Index since compiletion high: 734.7 15/2/63- fow 43.5 26/10/71 | | | | | | | | | | | |
| ٠. | Basis Ordinary sha | are 1/7/36 | Gold I | dines 1 | 2/9/55. | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | Ordancy Shore hou | | - | | | | | | | | | |
| | • | | | 12.08 | 13.80 | 14.00 | 15.80 | 16.00 | High | Low | | |
| | Open 9.00 | 18.00 1 | 1,50 | | 13.89 2007.8 | | | | | Lew 2002.6 | | |
| | Open 9.00 | 18.00 1 | 1,50 011.5 2 | | | 2010.6 | | | 2018.4 | | | |
| | Open 9.69 2018,3 2009.5 2 Volume | 18.00 1 2012.7 2 Nov | 1,80 011.5 2 3 | 2011,0 Nov 2 | 2007.8 Oct | 2010.6 30 | 2003.1 | 2006.1 Oct | 2018.4 28 Y | 2002.5 '8ar 2go | | |
| | Open 9.60 2018.3 2009.5 3 Volume SEAO Bargains | 18.00 1 2012.7 2 Nov 29,1 | 1,80 011.5 2 3 | 2011,0 Nov 2 25,214 | 2007.8 Oct | 2010.0 30 | 2003.1 Oct 29 23,526 | 2006.1 Oct | 2018.4 28 Y | 2002.6 Sar ago 23,670 | | |
| | Open 9.60 2018.3 2009.5 3 Volume SEAQ Bargaina Equity Toronton (Cm) | 18.00 1 2012.7 2 Nov 29,1 | 1,50 011.5 2 3 39 | Nov 2 25,214 1082.4 | 2007.8 0:1 27,1 105 | 2010.6 30 85 5.1 | 2003.1 Oct 29 23,526 1267,1 | 2006.1 Oct 22.0 1110 | 2018.4 28 Y 61 0.5 1 | 2002.6 821 200 23,570 006.34 | | |
| | Open 9.60 2018.3 2009.5 (Volume SEAQ Bargains Equity Termover(Em) Equity Bergains | 10.00 1 2012.7 2 Nov 29.1 | 1,50 011.5 2 3 39 | 2011.0 Nov 2 25.214 1082.4 28,827 | 2007.8 0x1 27,1 105 31,3 | 2010.6 30 185 5.1 237 | 2003.1 Oct 29 23,526 1267.1 28,049 | 2006.1 Oct 22,0 1110 25,1 | 2018.4 28 Y 61 0.5 1 | 2002.6 8ar ago 23,570 006.34 22,843 | | |
| | Open 9.60 2018.3 2009.5 3 Volume SEAQ Bargaina Equity Toronton (Cm) | 18.88 1 2012.7 2 Mov 29,1 | 1,50 011.8 2 3 39 | 2011.0 Nov 2 25.214 1082.4 28,827 467.0 | 2007.8 Oct 27,1 105 31,1 47,1 | 2010.0 30 885 5.1 237 2.5 | 2003.1 Oct 29 23,526 1267,1 | 2006.1 Oct 22.0 1110 | 2018.4 28 Y 61 0.5 1 | 2002.6 821 200 23,570 006.34 | | |

Year Now 3 Nov 2 Oct 30 Oct 29 Oct 28 ago

London report and latest Skare Index Tel. 0891 123001. Cats charged at 36p/minute cheap rate. 48p at all other fitnes.

EQUITY FUTURES AND OPTIONS TRADING

A STRONG opening in futures soon gave way to concerns about the outcome of today's parliamentary debate on the Maastricht treaty before a late rally led to a firm finish.

The first trade in the Decemer contract on the FT-SE was truck at a strong 2,733, posted in no small way by the cood overnight performance n Wall Street

quickly faded as worries over Maastricht gained the upper

hand and December retreated, falling to 2 19 by mid-morning, which oproved to be the day's low.

Light buying thereafter helped December slowly regain momentum, as it crept gently forward for the rest of the session with a bout of

the last hour of trading which ensured a strong close.

The contract finished at 2,744, up 30 on the previous session and around 22 points above its estimated fair value premium to cash of about 17. Turnover was 7,824 contracts. Investors showed renewed enthusiasm for traded options, sending turnover climbing to

The early buying interest strong buying activity seen in 29,054 contracts by the close with some 7,446 contracts dealt in the FT-SE 100 option. British Aerospace, also busy

in the underlying equities after a broker's recommendation, was the most active stock option with a total of 2,173 lots transacted. This was followed by BTR, in which 1,298 contracts were traded, and then by HSBC.

gains after its broker and one other securities house cut back profit forecasts. Broker Cazenove, which never comments on its actions, was said to have cut its 1992 forecast to £135m after seeing the company on Monday. The figure is well below last week's revised consensus of around £144m. Smith New Court, which also visited the company, reduced to £134m

> 350p. Small television group TVS jumped 41/2 to 26 after announ cing that it had received a bid

for this year and £157m for

1993. Pearson shares fell 13 to

MARKET REPORTERS: Peter John, Joel Kibazo.

■ Other market statistics.

FT-SE MIM 250 2558.8 2541.9 2521.6 2513.8 2515.3 2530.3 28250 21578 1281.5 1274.5 1277.8 1235 7 9.00 10.08 11.00 12.00 13.00 14.00 15.00 16.18 High/day Low/day FT-SE 100 27127 27023 27023 2 FT-SE Mid 258 2560 2 2558.1 2555.6 2 FT-SE-A 350 1306.4 1302.1 1301.9 1 Gross dividend yield (ACT at 25%) FT-SE 1004.46% 2706 5 2557.3 2702.8 2698.1 2556 9 1301.9 1303.1 FT-Actuaries All-Share Tuesday November 3 1992 **EQUITY GROUPS** & SUB-SECTIONS

FT-SE MID 250

2558.8 +17.0

Nov 2 Oct 30 Oct 29 Oct 28

2705 6 2687.8 2658.3 2642.3 2650.4 2534.2

FT-SE Actuaries Share Indices

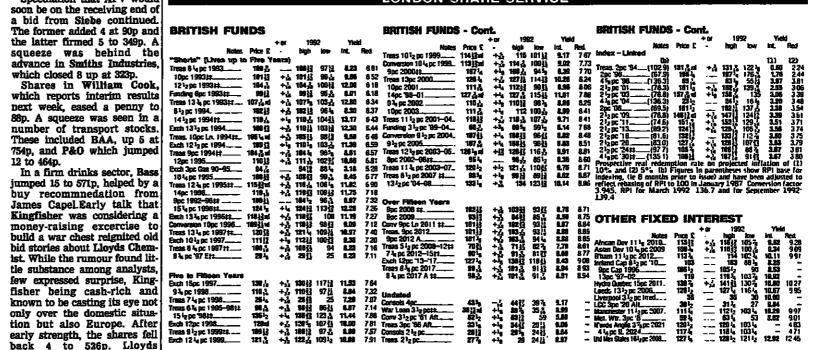
FT-SE 100

2705.6 +17.8

| | & SUB-SECTIONS | | l | | Est | Gross | Est | l | | 1 | 1 | i |
|-----|----------------|---|----------|---------|----------|----------------|--------|---------|---------|---------|---------|---------------|
| s (| e. | pures in parentheses show number of | l | ۱ | Earnings | Div. | PIE | ad adj | | 1 | | ١ |
| ٠, | , Fu | | | Day's | Yield*o | Yield* | Ratio | 1992 | Ingex | Index | Index | Index |
| ٠. | | stocks per section | No. | Chainge | 내려고 | (Act at 125°a) | (Net) | to date | No | No. | No | No. |
| 3 | _ | | ļ | | | | | | | | | |
| 7 | 1 | CAPITAL 600D\$ (174) | 774 79 | +0.9 | 7.31 | 5 65 | 17.83 | 29 41 | 767 73 | | 755 30 | 814.25 |
| -] | 2 | Building Materials (23) | 773.58 | +0.3 | 677 | 7 06 | 20 91 | 35 72 | 771 57 | | 750 ℃ | 985 57 |
| . 1 | 3 | Contracting, Construction (26) | | +1.6 | 3.05 | 7 53 | 261 36 | 36 38 | 650 95 | | | 1069 54 |
| ; | 4 | Electricals (9) | | +0.8 | 7 99 | 7 23 | 16 54 | 108 10 | 2065 47 | | | 2481 40 |
| 1 | 5 | Electronics (27) | 2100.16 | +1.4 | 7 76 | 4 06 | 16 20 | 49 15 | 2070 96 | | | 1713 76 |
| ! ! | 6 | Engineering-Aerospace (6) | 288 55. | +16 | 12 27 | 8 14 | 10.37 | 15 92 | 284 13 | 265 14 | | 357 0á |
| 1 | 7 | Engineering-General (43) | 446 53 | +1.4 | 8 84 | 5.25 | 14.46 | 16 03 | 440 55 | 438 09 | | |
| ſĺ | 8. | Engineering-Aerospace (6) Engineering-General (43) Metals and Metal Forming (7) | 274.77 | +22 | 6 32 | 7.96 | 22.99 | 8 48 | 268 91 | 367 46 | 273 56 | |
| , } | 9 | Motors (15) | 319.27 | -0.1 | 6 38 | 7 37 | 22 87 | 17 59 | 319 73 | 314 13 | 312 16 | |
| Ί. | 10 | Other Industrials (18), | 1795 59 | +07 | 6.93 | 4 65 | 17 43 | 61 03 | | 1763 81 | | |
| : 1 | 21 | CONSUMER GROUP (192) | 1671 72 | +0.5 | 6 91 | 3 47 | 17 95 | 37 27 | | 1651 87 | | |
| וי | 22 | Brewers and Distillers (25) | 1999.95 | +1.2 | 8 31 | 3 69 | 14 52 | 41 53 | | | | |
| ŀ | | Food Manufacturing (19) | | +01 | 8 34 | 4.20 | 14 90 | 34 48 | | 1271 45 | | |
| . 1 | 26 | Food Retailing (18) | 2907.39 | -1.4 | 8.58 | .3 18 | 15.13 | 55.64 | | 2926 04 | | |
| ٠, | 27 | Health and Household (26) | 4424.43 | +14 | 5 03 | 2.55 | 23.10 | 78 70 | | 4318 83 | | |
| - ì | 29 | Hotels and Leisure (18) | 1148 21 | +02 | 6 85 | 5 94 | 19 22 | 46 03 | | 1136 11 | | |
| - 1 | 30 | Media (27) | 1620 01 | -0.5 | 615 | 3.25 | 20.28 | 38 16 | 1628 62 | 1612 44 | | |
| - 1 | 31 | Packaging, Paper & Printing (17) | 738.55 | +0.2 | 6.87 | 4 39 | 18 12 | 22 83 | 737.37 | | | 761 32 |
| Į | 34 | Stores (33) | 1059 55 | +0.2 | 6 80 | 3.44 | 19 49 | 22 12 | | 1049 28 | 1049 18 | 1034 91 |
| - 1 | 35 | Textiles (9) | 694 85 | +0.5 | 6.83 | 4 42 | 18.43 | 21 09 | 691 53 | 693 03 | 689.65 | 647 94 |
| ı | 40 | OTHER GROUPS (116) | 1349.57 | +1.1 | 9.20 | 5.02 | 13.61 | 40 82 | | 1318 63 | | 1233 71 |
| - 1 | 41 | Business Services (18) | 1428 56 | +0.2 | 6 19 | 3 57 | 19 78 | 30.70 | | 1404 29 | | 1391 69 |
| - 1 | 42 | Chemicals (22) | 1358.14 | +16 | 6 81 | 5 35 | 18 50 | 48 48 | | 1325 91 | | 1416 19 |
| ٠ ا | 43 | Conglomerates (10) | 1352.92 | +0.4 | 8 52 | 8 13 | 15 02 | 40 93 | | 1332 22 | | |
| - 1 | 44 | Transport (13) | 2569.31 | +15 | 7.96 | 4.60 | 15 29 | 76.54 | 2532 31 | 2468 16 | | 2298 93 |
| • ! | 45 | Ejectricity (16) | 1434 11 | +2.0 | 14.48 | 5 11 [| 8 90 | 55 01 | 1405.74 | 1385 29 | 1402 60 | 1207 05 |
| 1 | 46 | Telephone Networks(4) | 1564 21 | +12 | 9.66 | 4 22 | 13 49 | 46.15 | 1545 62 | 1529 20 | 1506 13 | 1456 76 |
| ٠, | 47 | Water(11) | 3175 46l | -07 | 14.08 | 5.45 | 7.86 | 86 85 | 3198.50 | 3117 10 | 3039 99 | 2387 70 |
| . 1 | 48 | Miscellaneous (22) | 2290.69 | +11 | 5.75 | 4 40 | 21.84 | 56 O1 | 2265 44 | 2246 81 | 2239 78 | |
| 1 | | INDUSTRIAL GROUP (482) | | +0.7 | 7.73 | 4 35 | 16.22 | 37 01 | 1333 74 | 1321 04 | 1516 09 | 127B 32 |
| ٠, | 51 | Oil & Gas (18) | 2153 41 | +0.4 | 6 25 | 6.02 | 20.96 | 97 68 | 2144 86 | 2130 21 | 2120 84 | 2392 91 |
| 1 | | 500 SHARE INDEX (500) | | +0.7 | 7.58 | 4.52 | 16.62 | 41 76 | 1408 69 | 1395 68 | 1390 35 | 1374 21 |
| · 1 | | FINANCIAL GROUP (83) | | +0.2 | | 5.25 | _ | 31.19 | 834 98 | 821.28 | 810 59 | 766 78 |
| 1 | 63 | Banks (9) | 1140 44 | +0.1 | 4.46 | 4.79 | 33 64 | | 1159 50 | | | |
| . 1 | 65 | Insurance (Life) (6) | 1630 05 | | 7.70 | 5 55 | 72.0 | | 1638 85 | | 1600.73 | |
| . 1 | امد | Insurance (Composite) (7) | 585 46 | -0.5 | _ (| 5 15 | ' _ I | 22.58 | 588.52 | 589 02 | 578.56 | 568.33 |
| - 1 | 67 | Insurance (Composite) (7) | 704 50 | +1.1 | 9.01 | 7.07 | 14.58 | 42.23 | 785.94 | 766 49 | | 1113 46 |
| 1 | Ä | Merchant Banks (7) | 482 82 | 10.4 | 2.01 | 4.64 | | 13.71 | 481.05 | 476 74 | 476.68 | |
| | 60 | Merchant Banks (7) Property (30) | M3 48 | +1.6 | 9.30 | 6.99 | 14.12 | 24 94 | 593 77 | 588 96 | 590.43 | 897.41 |
| 1 | 70 | Other Financial (14) | 261.46 | +1.1 | 7.62 | 6.38 | 17.22 | 9.58 | 258.67 | 256 62 | 257 61 | |
| 1 | | Investment Trusts (70) | | +1.1 | | 3.63 | | 29.43 | | 1218 02 | | |
| 1 | | ALL-SHARE INDEX (653) | | +0.7 | - | 4.60 | | | | 1256.67 | | 1228.64 |
| ı | 77 | PLL-31MRE INVEX (933/ | E/1.03 | 70.7 } | | 7.00 | | JQ.12 | -207 33 | 10.07 | 1230 20 | 1220.04 |

| FT-SE | E Act | uaries | 350 |) Ind | ustry | Basi | cets | | | | Previous | |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|
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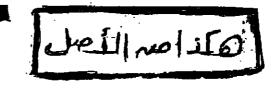
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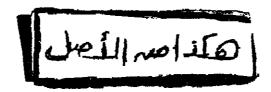
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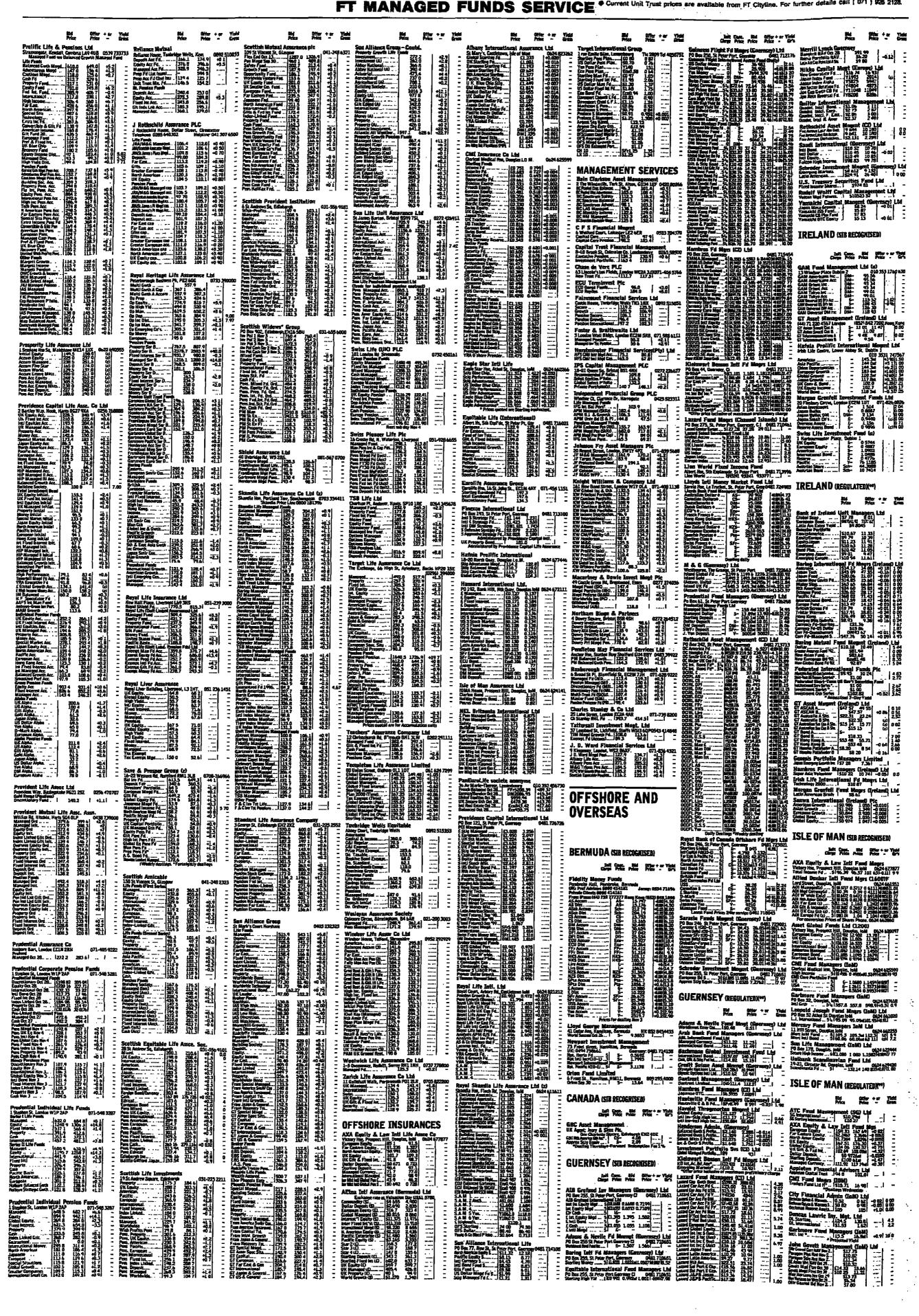


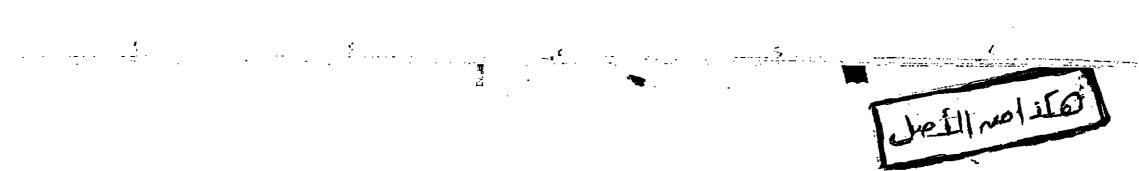
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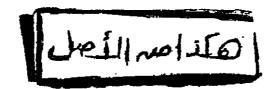


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5 .

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Divisions remain over dollar

THE DOLLAR suffered a London, believes that the dolset-back against the D-Mark yesterday after the Bundes bank President issued a cautious note on the prospects for a further easing in German credit policy, writes James

After Monday's dramatic 3 pfennig rise against the D-Mark, the US currency fell back yesterday to close at DM1.5630, down more than half a pfennig on the day. However, the fall has not changed the perception of dealers that the dollar will rise sharply against the German currency in the

Yesterday's decline was partly due to pre-election jit-ters. There were rumours that Mr Bill Clinton, the Democratic Presidential candidate. wants the dollar to drop back to Y100 against the yen to reduce the Japanese trade sur-plus. These were denied by Mr Clinton's advisers.

A more serious setback was delivered by Mr Helmut Schlesinger, the Bundesbank president, who said that further cuts in interest rates depended on success in reducing the budget deficit and the level of domestic wages for 1993. Mr Mark Brett, an economist

at Barclays de Zoete Wedd in

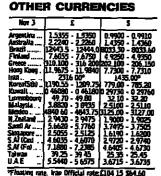
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| Forward preside | ens and discounts ap | ply to the US dollar | | | | | |

| | STERLING INDEX | | | | |
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| Nov 3 | Bank # rate % | Special * Drawing Rights | Edropsun f Carrescy Unik | | | |
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| A Bank rate refers to central bank discount rates. These are not quoted by the UK, Spain and Ireland, F European Commission Calculations. All SDR rates are for Rev. 2 | | | | | | |



MONEY MARKETS

BULLISH sentiment dominated

most of Europe's money mar-kets yesterday, with the short-dated sterling and D-Mark

futures all showing strong

rises, writes James Blitz. However, some dealers

thought that these moves,

reflecting confidence that interest rates will soon come

down, were flying in the face of

reality. In Britain, the political crisis

is reaching a climax. Today's

vote in the UK parliament on

whether to move towards rati-lying the Maastricht treaty

looks set to be close, leaving

the future of Mr John Major's

government very uncertain. In Germany, the Bundesbank

Ignore the bad news

offered at 7½ per cent, their lowest level since 8 per cent

base rate was introduced. Three-month certificates of

deposit were as low as 7% per

cent, discounting a full percentage point cut in rates. December short sterling was

up 20 basis points on the day,

In Euromark trading, the

March contract was up 10 basis

points on the day, at 92.55, pricing in a 145 basis point

drop in 3-month rates by the

Dealers doubtless had reasons for taking an

aggressively bullish view. In

Britain, the assumption was

that another cut in UK interest rates will be announced with

next week's Autumn

statement. The small shortage

of £200m forecast by the Bank of England yesterday also

A report yesterday from the

German Federation of

Chambers of Commerce

pointed to increased economic

gloom, implying the need to stimulate the economy. The Chamber said that a third of

Western German firms expect

to cut their workforce next

The wonder was that French

franc futures closed unchanged

at 90.81, in the market's first

full trading day following

Monday's cut in French official

year.

closing at 93.60.

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| longer | by tight | Bundes | ban |
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stubborn inflation, while real yields on German bonds are moving below those in the US," says Mr Brett.
"Are you sure you want to

hold a currency that is under-pinned by short-term interest rates and nothing else?" he In his view, a high currency yield will prove no better a

shield for the Bundesbank

than it was for the Bank of

England. Mr Steve Hannah, head of research at the European securities wing of International Bank of Japan, says that the

| dollar rise will remain con- strained. "The dollar could | |
|---|---|
| reach DM1.65 or DM1.70," he | • |
| says. "But those are next | |
| vear's rates." | |

In his view, uncertainty over the US economic upturn will restrain the dollar upturn before then. This week's non-farm payroll figure will indi-cate whether the Federal Reserve will have to ease rates further. In the longer term, Mr Hannah believes that the budget deficit increase sanctioned by Mr Clinton, if he is elected, will become a problem for the dollar.

He also believes that although German rates will come down, the easing may not happen until the turn of the year. Money markets have already priced in all the easing that will happen before the end of 1993. "Where is the surprise element that will boost the dol-

| | Ecu Cestral Rates | Carrency Automats Against, Ecu Nor 3 | % Charge from Central Rate | % Spread vs Weakest Currency | Divergence ladicator |
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| DOLLAR SPOT - FORWARD AGAINST THE DOLLAR | | | | | | | | |
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BASE LENDING RATES

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7 to 14 YEAR 10% HOTIGICAL FRENCH BOND GEATURY FUTURES (Oct.30) Sett price 110.60 111.40 111.54

THREE-MONTH PINOR FUTHICES (MATTE) (Parks Inderbunk offered cale) (Oct. 20)

CAC-40 FUTURES (MATER) Stack Index (Oct.30)

seber 106.82 106.54 -0.14 o#led volume 1,987 † Total Open Interest 13,864

OPTION ON LONG-TERM FRENCH BOND GUATET (Oct.) (0)

November 1782.0 1806.0 December 1797.0 1822.5 January 1814.0 1825.5 March 1842.0 1865.0 Estimated volume 13,448 † Total Open Jets

ECS DONG MATTER COLL.500

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Henry Ansbacker
B & C Merchant Bask

Bank of Bareda Banco Bilbao Vizcaya Bank of Cypres Bank of Ireland

When you

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niace 1955 – so we know what kind of

information they need. And we have established the most comprel

program in the industry to make

Bank of India Bank of Scotland 95.29 95.31 95.40 95.40 94.32 94.34 93.84

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9.29 8.30 7.81 7.66

017 0.39 0.39 0.76 1.35 1.70

FUTURES Es ef 100%

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| Strike Price 9075 9100 9125 9150 9175 9200 9225 9250 stinuted | Det 0.79 0.56 0.21 0.12 0.07 0.03 0.02 | Mar 1,72 1,49 1,26 1,04 0,64 0,47 0,36 tal, Calls 15 t, Calls 15 | Dec 0.02 0.04 0.09 0.19 0.35 0.76 1.00 1711 Pass | Ulsments Mar 0.03 0.05 0.07 0.14 0.28 0.42 4148 | Strike Price 9150 9250 9250 9350 9450 9550 9500 Estlenated | Dec 224 184 148 115 087 048 0.44 0.29 | tilengits Mar 357 325 295 267 241 216 193 172 tal, Calls 9 | Pr 03 03 03 03 03 14 14 914 F |

CHICAGO

PHILABELPHIJA SE 1/5 OPTIONS \$1,250 (ands per \$1)

PARIS

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| Strike Price 9350 9375 9400 | Calls-set Dec 0.35 0.20 0.11 | Nar 9.88 9.66 0.51 | Pals-satt Dec 0.14 0.24 0.40 | Mar 0,11 0,16 0,24 |
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| Dec Mar Estimate | Class 100-15 99-28 d volume 245 | 100-05 149 (21494 | 100-10 100-04 | 99-23 |
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| Prévious | 1 volume, 280 62g's open in | 131 125625 1. 157851 | سر 1597س | |
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1.5417 1.5246 1.5246 1.5100

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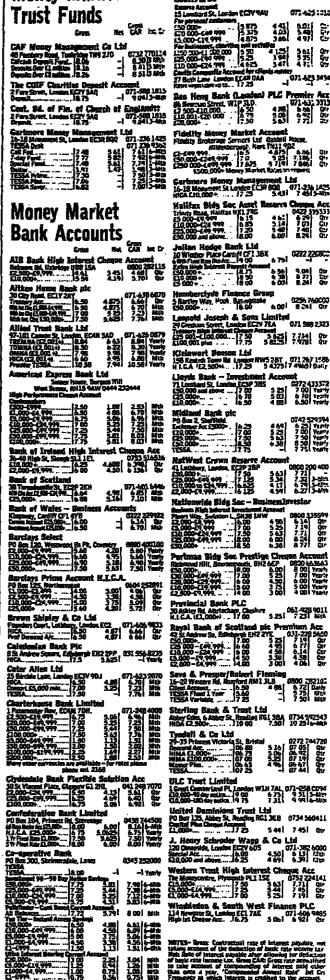
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FUNDS

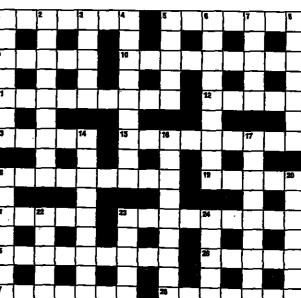
Serves Note: CARS (2011)

MONEY MARKET Money Market Country & Co Reserve Accepted Life Louisiand St., Li Trust Funds 法公 manuent Co Ltd 16-18 Monant TESSA Desk Call Fed...... 7-day Fund... Special Fund... Outbur Money Market **Bank Accounts** Gross Med. CAR let Cr Gross 4Miled Trust Bank Ltd 97-101 Camon St. London. EC-TREMINA (12-00144. 8.84 TOMPAN 62-00149. 8.50 OMNA 02-00149. 7. 98 HECA (12-00149. 6.60 Presiter TESSA. 10-59 Bank of Ireland High In: 36-40 High St, Sloogh SLI 181 510,000 - | 6.25 52,000 - 9,999 | 6.00 5.60 Yearly 5.60 Yearly 6.70 Yearly 7.50 Yearly Provincial Sank PLC Brown Shipley & Co Ltd



CROSSWORD

No.7,994 Set by GRIFFIN



and trading strategy information, we created our IntroAccount trading are trading we created our introduction training kit – free to all new customers. You get Commodity Perspective charts, a subscription to Futures magazine, trading guidelines that can help you become a more successful trader.
You also have call-free access to our exclusive telephone "hotlines, with daily market analysis and trading recommendations from a top trading advisor. information To meet traders' needs for infi about the types of orders and how to place them, we wrote 'Order Placecommodity.

ment Made Basy," a step-by-step guide to the process and to the types of orders available to you. And we make sure the professionals on our Trade Centre staff provide the information and help that's right for you — from "walking you through" how to place an order to filling you in on just-breaking market information All the help you need to start trading on your own — plus 50-70% commission savings. Inn't it time you

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rure they get it. took a close look at Lind-Waldock? 0800-262-472 (U.K.) Outside the U.K., call telf-free by dialing Belginner 11-84-44 West Gormany: 0130-818100 Prazos: 05-6083-63 itzerland: 048-068338 Tele, no (optional) Netherlands 06-022-758 Faiture trading implies risk, including the dail of Others call (71-247-170) Page 071-247-0471

LIND-WALDOCK & COMPANY

ACROSS 1 Bet took a stroll after midnight (7)
5 Belative walks over (7)
9 Spoilt lad takes Elizabeth's embrace (9) Staff criticism (5)

shrub (5) 10 Lie in a circle when striking (2)

11 Some fifty youngsters, initially OK (9)

12 Couple left with countryman (5)

13 Prevent some renegade terrorist's action (5)

is the various renegate terrorist's action (5)

15 They deceive one million people sending letters (9)

18 Carrying a child's bed head for the sea (9) 19 Head of security to catch a

crawler (5)
21 Trouble Virginia, taking advantage (5)
23 Phone obese man before producing children (9)

25 Cold maceroni mixture causes

cancer (9) 28 Very good engineer encloses bearing section (5) 27 Found out what sage is? (7) 28 Len's replacement, first in,

signs on (7) 1 Looked round church organ

(7)
2 Heath admits trade improved for Presbyterian president (9)
3 One particular variety hides an immature insect (5)
4 Kind of trousers Ian ripped off

5 Shoot rider standing on beam (5) Writers' first attempts to

7 Staff criticism (5)
8 Grabbing string single eccentric finds fault (7)
14 Soldiers bill one for dispersing uprising (9)
16 Go through enclosure to meet me without charge (9)
17 Noticed Max, that is, covering up for candidates (9)
18 Scrub hard in part of church (7)

(7)
20 Sells liquid, for example,

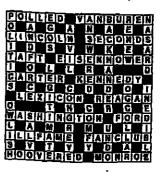
assuming it's drunk (7)

22 Large vessel carrying vital fluid (5)

23 Jack takes car round Norwegien in the first

gian inlet (5)

24 Cross with parking swimmer's about to drive out (5)
Solution to Pazzle No.7,933



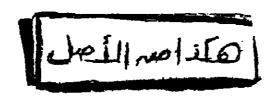
UK clearing bank base lending rate 8 per cent from October 16, 1992 shows a new unwillingness to cut official rates. Mr Helmut

Schlesinger, the Bundesbank President, said yesterday that further cuts in interest rates depended on success in reducing the budget deficit for 1993.

However, dealers in Europe's futures and cash markets seemed blissfully unaware of the darkening clouds.

Cash rates in the sterling money market dropped sharply with 3-month interbank rates

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| Comparison Com | 28 HIGH LOW HIGH 252.49 3413.21 3136.78 3413.21 102.30 1018.0 1910.0 10.593 102.30 1018.0 1910.0 10.593 1056.14 1647.88 1204.40 1532.01 208.14 1647.88 1204.40 1532.01 225.59 200.74 235.23 1327.14 5250.59 1.0e 3211.42 5200.45 1327.14 5250.59 1.0e 3211.42 5200.45 1327.14 5250.59 1.0e 3211.42 5200.45 1327.15 32.40 10.593 37.06 120.30 470.91 30.30 1447 840 1447 840 1447 840 230.91 233.73 217.92 233.73 121.91 234.91 34.10 14.91 379 00 418.99 364.95 418.99 579 10 418.99 579 10 418.99 57 |
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| NEW YORK DOW JONES Nov Oct Oct O | ct 1982 Since compilation | ICES | Nov Oct Oct 2 30 29 | 1992 HIGH LOW |
| DOW JONES Nov Oct Oct O | et 1992 Since compliation 8 HIGH LOW HIGH LOW 1.40 3413-21 3136-59 3413-21 41.22 | Mov 3 AUSTRALIA All Beltants (U/180) 1412 8 | 2 30 29 1410 2 1425.8 1417 8 | H#GH LOW 1184 50 (22)5) 1410 20 (2/11) |
| DOW JONES Nov Oct Oct Oct 2 30 29 2 industrial: 3262.21 3226.28 324b.27 325 Home Bonds 102.23 102.41 102.27 102 | et 1992 Since compliation 8 HIGH LOW HIGH LOW 1.40 3413-21 3136-59 3413-21 41.22 | Nov 3 AUSTRALIA | 2 30 29 1410 2 1425 8 1417 8 601.8 668.2 603.5 329.24 328.89 327.70 | 1664 LOW 1664 50 (2)51 1410 20 (2)(1) 726 80 (3)71 993 30 (1910) 658 57 (24(2) 291 41 (1370) |
| DOW JONES Nov Oct | ct 1982 Since compilation 8 HiGH LOW HIGH LOW 1.40 3413.21 3136.58 3413.21 41.22 (16) 191.00 184.11 101.20 54.79 (187) (2017) (187) (2017) (187) (2017) 1.41 146.58 1204.40 1532.01 12.12 (2012 Caylor 187) (87) (87) 1.44 265.77 200.74 136.23 10.50 | Mov 3 AUSTRALIA All Bedhanies (1/1/80) 1412 8 All States (1/1/80) 601.1 AUSTRIAL Lorde Ablen (0/1/86) 331.31 Tradel Index (2/1/91) 902.73 BBELGRUM | 2 30 29 1410 2 1425.8 1417.8 1601.8 1688.2 603.4 323.24 328.89 327.70 794.59 796.48 795.13 | 199 A) CA(2) (12) (12) (12) (12) (12) (12) (12) (|
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| DOW JONES Nov Oct | et 1992 Sinea compilation 8 HiGH LOW HiGH LOW 1.40 Mi3.21 336.59 3413.21 41.22 1.50 IG 1910 IG, 1920 27732 2.51 IG 20 98.41 101.20 54.99 1.68.91 201.92 18,979.2 01,10,931 1.44 7.48 1204.40 1532.01 12.2 1.44 226.59 201.74 256.23 10.50 1.44 226.59 201.74 256.23 10.50 1.44 226.59 Icw 321.42 (328.48) IGWest 10.48 1.45 46 3280.59 Icw 321.42 (328.48) IGWest 12.48 1.46 46 3280.59 Icw 321.42 (328.48) IGWest 12.48 1.47 4.4 (3280.59) Icw 321.42 (328.48) IGWest 12.48 1.48 46 3280.59 Icw 321.42 (328.48) IGWest 12.48 1.49 (34.48) Icw 322.48 (324.12) Icw 322.48 1.40 (34.97) Icw 323.48 1.40 Icw 333 50.93 Icw 331.33 | AUSTRALIA AII Geltanies (I/I/80) AII Mane (I/I/80) AII Stane (I/I/80) AII Stane (I/I/80) AII STALA Lrest Attien (I/I/2/84) Trestel toise (I/I/9/1) BEL (I/I/9/1) DENMARK Openiages SE (I/I/8) IEEX Contral (I/I/1/8/1) IEEX C | 2 30 29 1410 2 1425 5 1417 8 1618 688 2 603 5 323 24 328 89 327 70 794 59 798 48 795 13 62 1139.96 1137 35 252 84 252 21 251 09 758 2 751 0 754 6 10 448 91 445 32 | HIGH LOW 1681 50 (225) 1410 20 (2(1)) 726 80 (3/1) 93 30 (1916) 68857 (24(2) 291.41 (13/8) 1099 43 (24/2) 682 % (13/8) 1235 40 (2/8) 1046 07 (2/9) 365 29 (15/1) 250 47 (28/10) 935 90 (24/2) 541.00 (7/9) 555 93 (12/5) 441.70 (7/18) |
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FINANCIAL TIMES

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Subdued trading as US goes to the polls

Wall Street

US SHARE prices weakened slightly in subdued trading as voters went to the polls to elect a new President, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was down 11.34 at 3,250.87. The more broadly based Stan-dard & Poor's 500 was also weaker at midsession, down 3.03 at 420.75, while the Amex composite eased 0.02 to 382.68 and the Nasdaq composite dropped 2.94 to 604.93. Turn-over was 121m shares by 1pm, and declines outpaced rises by

Analysts attributed some of the early selling to profit-taking following Monday's advance. News of a 0.3 per cent decline in September's leading economic indicators also contributed, suggesting that the economy remains trapped in a weak growth phase.

Overall, however, sentiment was positive about the likely

vote. Some observers said that the market was in a "no-lose" situation. If Mr Bill Clinton wins, the market would be pleased because its expectations would have been met and because a Democrat president would immediately stimulate

economic activity with an

aggressive fiscal package. On the other hand, if President George Bush earns a stunning victory, analysts said that the market would celebrate because. ultimately, equity investors will always favour a Republican over a Democrat.

The big corporate story remained General Motors, following the shake-up on Monday of the company's senior management. The car manufacturer's stock rose another \$% to \$32% in turnover of 3.2m shares as investors welcomed the appointment of Mr John Smale as chairman and Mr Jack Smith as chief executive, and the introduction of new, younger, managers to run a company burdened by high costs and a shrinking market

the board. Chevron fell \$11/4 to \$68%, Texaco slipped \$% to \$59%, Occidental dropped \$% to \$16% and Phillips shed \$%

Berlitz International plunged \$214 to \$20 in busy trading after the Japanese publisher planning to buy the company announced that he wanted to renegotiate the terms of the acquisition in the wake of the big drop in Berlitz's third quarter operating income.

On the Nasdaq market, Coventry fell \$% to \$19% after the company reported third-quarshare, up from the 20 cents a share earned a year ago but slightly below analysts' fore-

Canada

TORONTO stocks slipped at midday as the TSE 300 fell 13.5 to 3,365.5 in turnover of C\$173m Royal Bank of Canada lost C\$1/4 to C\$24% after raising its provisions for loan losses for the fourth quarter.

Dollar's strength helps to lift continent

THE EUROPEAN SERIES

Actuaries Share Indices

BOURSES rose on a stronger dollar and the early closing markets, particularly, were lifted by Wall Street's overnight gains, writes Our Mar-kets Staff. But for some, the stimuli were stronger, and

PARIS closed just below the day's high, encouraged by Monday's interest rate cut and on hopes that there was scope for further easing. A strong Matif and a firm dollar also lifted the market. The CAC-10 index ended 44.53 or 2.6 per cent higher at 1,786.93, in good turnover of FFr2.9bn, although dealers said a substantial part

was options-related. Rises were across the board, with Elf up FFr5.50 to FFr355.50, Alcatel FFr19 higher at FFr659 and Lafarge FFr15.10 up at FFr309.

But Rhone-Poulenc Cls dropped FFr9 to FFr502 after its unit Institut Merieux International confirmed that until November 1985 it exported a blood product for haemophiliacs which had not been tested for the AIDS virus or heated to kill the virus. Shares in Merieux were temporarily suspended and later lost FFr740 or 9.6 per cent to

Ocen 18.30 11.00 12.08 13.00 14.08 15.00 Close 1040.76 1041.87 1041.54 1039.12 1038.56 1039.61 1038.21 1038.76 1107.37 1107.88 1109.92 1106.87 1105.49 1105.93 1104.23 1105.49 Oct 30 Oct 29 Ost 28 Base value 1000 (20:10/90) Highway 100 - 1042:15, 200 - 1110.12 (penday: 100 - 103/49 200 - 1102:05

FT-SE

Hourty change:

Peugeot also bucked the firmer trend, losing FFr4 or FFr511 on news that registrations of cars made by the Peugect-Citroen group tumbled by

FRANKFURT had another quiet day, with German stock market turnover estimated at little more than Monday's DM3.1bn as the DAX index rose 12.43 to 1.485.00.

Mr Thomas Nolten, a dealer with B Metzler in Frankfurt, said that the direct effect of the dollar and Wall Street's overnight gains was that traders. including DTB DAX futures traders, felt obliged to close

their short positions.

Big DAX stocks moved accordingly although in chemicals, where the bad news came

firmness in other stocks. The NZSE-40 capital index ended

just 0.18 firmer at 1.372.20 on turnover of only NZ\$17m.

to NZ\$3.69 in spite of analysts' forecasts that the brewer will

report a profit before extraordi-

nary items of NZ\$100m to

NZ\$115m, up from NZ\$70.98m a

year ago.
TAIWAN ended narrowly

mixed in sluggish trading, with

the weighted index a mere 0.15

higher at 3.559.66. Turnover

MANILA retreated after last

ite index losing 8.88 to 1,352.52

in combined turnover of 140.7m

pesos, after Friday's 289m. The

market was closed on Monday.

ek's advances, the compos-

remained thin at T\$7.97bn.

Lion dipped a further 4 cents

from Bayer on Monday, the big gains were reserved for BASF and Hoechst, up DM4.50 to DM411 and DM5 to DM236 respectively, while Bayer put on only DM1.90 to DM256.40.

Constructions performed well, led by Holzmann which closed DM30 higher at DM30. The sector still has good orders for the short- and medium-term, noted Mr Nolten. STOCKHOLM jumped 2.3 per

cent in heavy trading on the stronger dollar. The Affarsvärlden General index rose 16.6 to 729.8 in strong turnover of SKr766m after SKr454m. Dollar-sensitive issues rose,

while demand remained strong for Astra ahead of its ninemonth report, due on Novem-

lift Ahold, Aegon, Royal Dutch shares rose SKr12 to SKr570. COPENHAGEN's banks and and Unilever. MILAN ended up but well off shipping shares led the Danish early highs as demand fell back after the official fixing. advance as the KFX index gained 1.01 to 72.62 in turnover The Comit index rose 436 to of DKr179m. Danske Bank and

450.61 in turnover estimated around Tuesday's 1,226.3bn. Among leading stocks, Fiat rose L111 to L4.600 and Montedison added L7 to L1,242. Stet rose Lao to Li, 330 but Medio-

banca fell L240 to L12,000.

ZURICH lost some of its early gains as the dollar declined in the afternoon, and New York opened flat. The SMI index put on 11.5 to 1,833.1. after a morning high of 1,910.4. BRUSSELS rose in brisk trading following a three-day weekend. The Bel-20 index added 16.26 or 1.1 per cent to 1,156.22. Petrofina continued its recent recovery with a rise of

SOUTH AFRICA

BFr230 to BFr8,310.

JOHANNESBURG ended firm in quiet trading, boosted by weakness in the financial rand. The overall index closed 14 up at 3,031, just off a high of 3,033, as golds rose 9 to 824. The industrial index added 2

New issue flood looms over Bombay equities

R C Murthy and Stefan Wagstyl assess prospects for India's stock markets after this year's scandals

sharp decline in India's A scandal nit such kets in the past month scandal-hit stock maris making life increasingly difficult for companies seeking to raise funds in the capital

The Bombay Stock Exchange's (BSE) 30-share index dropped by 14.5 per cent between October 1 and last Friday, including a 5.3 per cent fall last week. After Friday's ban on short sales, and closing for settlement work on Monday, it recovered 3.3 per cent to 2,928 yesterday; but volume was thin and institutional interest was limited.

Confidence has been hit by lingering concern about the scandal in the inter-bank securities market, in which leading stockbrokers are involved, and on brokers' offices two weeks ago.

Investors have also been swamped by a flood of new issues, including rights issues. Companies are planning to raise an estimated Rs150bn (\$5.3bn) in equity and equity-linked bonds in the financial year which started in April, compared with Rs57.4bn in the whole of 1991-92.

It is surprising that signs of financial indigestion did not appear earlier. The scandal first erupted in April and punctured a 15-month rally in equity prices in the secondary market. The BSE 30-share index slid from its April peak as financial institutions reported heavy scandal-linked losses and the exchange closed

for a month However, investors' appetite for primary issues has remained strong, primarily because of the extremely large discounts offered in the primary market. Lured by mass-marketing campaigns involving posters and newspaper advertisements, investors flocked to stag issues - that is to buy in the primary market and quickly sell the stock in the secondary market.

The market's recent plunge has closed the stags' window of opportunity as prices in the secondary market have fallen, sharply reducing the discounts offered in the new issue market. Mr R Sankaran, managing director of Ind-Global Financial company, says: "The investor is becoming more mature and consequently more discrimi-

India :National Index 2,000 ---1.600

nating in subscribing to new issues and rights issues. He has a choice now."

The first big company to have run into difficulties is Ceat Tyres, one of India's largest tyre makers and a member of the RPG group, a Calcuttabased industrial conglomerate. Ceat initially set a deadline of October 14 for acceptances for a Rs1.1bn rights issue, but has extended the offer to October 31 to give shareholders more time to respond. It said application forms had been held up in

But the poor response from shareholders may be more readily explained by the fact that the discount between the offer price of Rs75 and the market price has dropped in the past month from Rs60 to Rs37. Other companies could well avoid the same fate if they

stick to the deep discounts traditionally offered in the Bombay stock market.

For example, investment bankers see little difficulty in the issues planned by Gujarat Fertilisers, a large fertiliser producer, and HCL-Hewlett Packard, an electronics group linked to Hewlett Packard, of the US. Both are launching convertible bonds where the conversion price is only onethird of the market price.

Mr Udayan Bose, chairman of Credit Capital Finance, a leading investment bank. believes that the good issues will go through. He also believes that investors will, if necessary, sell existing holdings to buy competitively

If new issues have to be canwill lose a valuable source of new capital, just as they are gearing up to invest to take advantage of the opportunities created by the reformist policles of the government of Mr Narasimha Rao, the prime minister. With bank credit tight and commercial lending rates running at around 18 per cent, equity capital has been a key source of cheap funds since dividend yields average around 1.3 per cent.

oreover, companies have only been able to raise funds freely through equity issues since March this year, when the gov-ernment abolished a rule which required issue prices to capital issues controller. The controller typically insisted on deep discounts in order to favour state-owned financial institutions, which are India's

principal investors.
Under the new system, issues have to be vetted by the Securities and Exchange Board of India, the securities watchdog, which examines claims made in prospectuses.

Pacific Rim waits for US outcome today, cancelled out slight

IN THE absence of Tokyo, trading in the Pacific Rim was influenced by the US presidential election, writes Our Mar-kets Staff. Some markets dipped on fears that a Clinton victory would make exporting

to the US more difficult. HONG KONG was pulled below 6.200 by a sell-off in China Light shares after the power company reported lower than expected earnings. The Hang Seng index shed

33.73 to 6,197.44, and turnover was unchanged at HK\$2.58bn. China Light fell HK\$1.75 to HK\$35.75 and was the second most active stock, topped only by HSBC Holdings, which lost 50 cents to HK\$63.

KUALA LUMPUR's composite index closed at an all-time peak for the fourth consecutive day, up 4.01 at 653.07. Profit-taking was evident in the after-Volume rose to a record 267.9m

SINGAPORE retreated on profit-taking after the recent sharp gains. The Straits Times Industrial index lost 11.67 at 1,405.87 in volume of 156.7m shares, against 133.6m.

P & N fell 50 cents to S\$9.80, Sembawang Shipyard slipped 30 cents to S\$7.55 and Keppel eased 15 cents to S\$5.95. SEOUL fell for the first time

in seven sessions on profittaking, the index receding 16.45 to 605.52. Turnover dipped to on483.4bn from Won678.6bn. Kepco and Posco, both heavily weighted, shed Won200 to Won19,000 and Won900 to

Won26,500 respectively.
AUSTRALIA closed mixed after thin trading, due to the Melbourne Cup holiday in Victoria. The All Ordinaries index finished 2.7 up at 1,412.8 after an intraday low of 1,403.9. Turnover was A\$152.1m.

BHP lost 8 cents to a 20 month low of A\$10.74 after Moody's Investors Service sald that BHP's controlling stake in Foster's Brewing had weakened its financial position.

NEW ZEALAND was steady as softness in Lion Nathan before its annual results, due

Exotic spots for the future

Unibank recovered some of

their recent sharp declines to close DKr5 and DKr3 higher at

DKr109 and DKr204 respec-

tively, while D/S Svendborg.

part of the export-dependent

shipping and oil group, AP

Moeller, rose DKr3,500 to

HELSINKI jumped 5.3 per

cent, the Hex index closing 40.4

higher at 798.6 in turnover of

FM83.2m, extending its recov-

ery to some 30 per cent in just

over two weeks. The banks and

finance house index gained 14.1

per cent, reflecting the sharp fall in Finnish interest rates

AMSTERDAM closed firmer.

boosted by a strong rise in

Akzo shares in the wake of its

pleasing third-quarter results. The CBS Tendency index rose

Akzo rose Fl 6.20 or 4.9 per cent to Fl 134.00 after its 0.4 per

cent increase in third-quarter

net profit pleased the market.

since it had expected a decline.

over the last few weeks.

1.1 to 103.2.

Sara Webb reviews a survey of emerging markets

ri Lanka, Iceland, Iran and Uruguay have been tipped as a few of the more exotic emerging markets of the future, according to a recent survey* on investor atti-tudes to equity and bond markets, and some of the more adventurous international fund managers plan to invest in these countries within the next two years.

They would also consider investing in Colombia, India and Israel. However, betterknown emerging markets such as Portugal, Greece and South Korea are expected to attract the most new investment over the same timescale.

The response to the survey, conducted by Euromoney Publications, suggests that rather than looking en masse for the next emerging market in which they might double their

money in a year, institutional investors plan to remain con-servative with regard to geographical diversification.

Respondents said they were exposed to 16 out of the survey's list of 42 "emerging and sub-emerging" markets. Mexico and Portugal jointly led the list of emerging markets in which participants already invest, followed by South Africa, which the survey also classified as an emerging market. They were followed by Malaysia, Taiwan, Thailand,

Brazil and Turkey. Respondents said they also invested in Argentina, Chile, Greece, Indonesia, Israel, South Korea, the Philippines and Venezuela.

The survey points out that growing investor interest in the emerging markets will increase the demand for spe-

cialist analysts, thus creating new opportunities for the brok-

The report says: "Almost certainly within five years, those investment banks which are currently revered for their research on French, German or Dutch equities will be aggressively competing for the topranked Polish and Czech equity analysts; shortly afterwards, they will presumably be doing the same for Russian and Ukrainian gurus."

The survey was based on the responses of 136 international institutional investors, including large insurance companies. pension funds and other fund managers responsible for managing a total of \$1,759bn.

*European Brokers & Analysis Euromoney Publications.

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October 1992

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

| national and Regional Markets | | | MON | NOW YAC | EMBER 2 | 1992 | | | | FRIDAY (| OCTOSE | 30 1992 | <u>' </u> | DOL | LAR IND | <u> </u> |
|--|-----------------------|----------------------|----------------------------|---------|---------|----------------------------|--------------------------|------------------------|-----------------------|----------------------------|--------|-------------|---|--------------|-------------|----------|
| Figures in parentheses show number of lines of stock | US Bolier Index | Day's Change % | Pound Sterling Index | Yen | DM | Local Currency Index | Local % chg on day | Gross Olv. Yleid | US Dollar Index | Pound Starting Index | Yen | OM Andex | Local Currency Index | 1992 High | 1992 Low | (approx) |
| Australia (68) | 113.59 | -1.7 | 109.97 | 88.98 | 92.80 | 109.21 | -1.3 | 4.48 | 115.60 | 109.69 | 90,06 | 92,74 | 110.84 | 153.68 | 113.59 | 159.4 |
| Austria (19) | 145.63 | 1.8 | 140.98 | 114.06 | 118.72 | 118.24 | -0.2 | 239 | 148,30 | 140.71 | 115,54 | 118.97 | 118.46 | 186.70 | 139.27 | 159.3 |
| Belgium (42) | 137.33 | - 1.9 | 132.94 | 107.54 | 111,95 | 109.39 | +0.0 | 5.63 | 139.92 | 132.77 | 109,00 | 112.25 | 109,39 | 152.27 | 135.87 | 132.9 |
| Canado (114) | 120,35 | + 1.1 | 116.51 | 94.25 | 98,10 | 108.24 | +1,2 | 3.22 | 119.02 | 112.93 | 92,72 | 95,47 | 106.91 | 142.12 | 112.97 | 141.8 |
| Denmark (33) | 184.80 | - 1.5 | 178.90 | 144.74 | 150.65 | 151.31 | +0.0 | 1.81 | 187.65 | 178.06 | 146,20 | 150,53 | 151,28 | 273.94 | 184.80 | 262.9 |
| Finland (15) | 66,13 | - 1.8 | 64.02 | 51.79 | 53.91 | 68.42 | -0,5 | 206 | 67.33 | 63.88 | 52,48 | 54.81 | 68.74 | 89.80 | 52.84 | 86,8 |
| France (101) | 144.70 | ~ 1.6 | 140.08 | 113.32 | 117,95 | 120,70 | + Q,O | 3.74 | 147.05 | 139.53 | 114.58 | 117.98 | 120,70 | 168.75 | 144.70 | 144.8 |
| Germany (64) | 103.49 | -27 | 100.18 | 81.06 | 84.36 | 84.36 | - 1.7 | 2.73 | 106,36 | 100.92 | 82.87 | 85.32 | 85,32 | 129.69 | 103,49 | 109.9 |
| Hong Kong (53) | 255.52 | +0,5 | 247.36 | 200.12 | 208.31 | 253.60 | +0.5 | 3.51 | 254.22 | 241,22 | 198.05 | 203.94 | 252.33 | 261.48 | 176,36 | 158.2 |
| Ireland (16) | 129.83 | - 1.8 | 125.68 | 101,68 | 105.84 | 108,92 | -0.3 | 4.98 | 132.21 | 125.45 | 103.01 | 106.06 | 109.20 | 173.71 | 129.83 | 162,4 |
| taly (??) | 59.42 | -0.2 | 57.52 | 46.53 | 48,44 | 69,56 | +1.6 | 3.49 | 58.54 | 56,50 | 46.38 | 47.76 | 58.63 | 80.86 | 47.47 | 70.4 |
| Japan (472) | 103.32 | 0.3 | 100.02 | 80.92 | 84.23 | 80.92 | +0.3 | 1.05 | 103,59 | 98.29 | 80.71 | 83.11 | 80.71 | 140.95 | 87.27 | 144.1 |
| Malaysia (69) | 274.54 | +1.7 | 265.77 | 215.00 | 223.79 | 265.71 | + 1.8 | 2.47 | 269.96 | 256.15 | 210.31 | 216.56 | 260,97 | 274.54 | 212.49 | 203.0 |
| Mexico (18) | | +2.8 | 1435.21 | 1161.13 | 1208.58 | 5059.81 | +24 | 1.19 | 1442.13 | 1388.38 | | | | | 1185.84 | 1332.8 |
| Netherland (25) | 151,77 | - t.1 | 146.93 | 118.87 | 123.73 | 122.30 | +0.7 | 4.63 | 153.41 | 145.56 | 119.52 | 123.07 | 121.48 | 169.70 | 147.88 | 143.8 |
| New Zealand (14) | 37.39 | -0.1 | 36.20 | 29.29 | 30.48 | 38.03 | +0.5 | 5.95 | 37.43 | 35.52 | 29.16 | 30.03 | 37.84 | 48.52 | 37.39 | 48.3 |
| Norway (22) | 137.02 | -22 | 132.65 | 107.32 | 111.70 | 118.75 | -0.7 | 2.04 | 140.09 | 132.92 | 109.14 | 112.38 | 119.55 | 192.85 | 136,04 | 189.1 |
| Singapore (38) | 197,24 | +28 | 190.94 | 154.48 | 160.78 | 147.70 | +3.0 | 2.23 | 191,90 | 182.08 | 149.51 | 153.94 | 143.39 | 229.63 | 179,85 | 202.7 |
| South Africa (60) | 147,71 | -29 | 142.99 | 115.68 | 120.41 | 145.72 | +0.0 | 3.50 | 152.18 | 144.40 | 118.56 | 122.08 | 145.73 | 263.60 | 144.29 | 259.2 |
| Spain (48) | 108.57 | -2.0 | 105.10 | 85.03 | 88.50 | 91.66 | - 0.6 | 6.53 | 110.73 | 105.07 | | | | | | 154.2 |
| Sweden (31) | 155.07 | -0.9 | 150.12 | 121.45 | 126.41 | 135.67 | | 2.89 | 156.46 | | 86.27 | 88.83 | 92.11 | 161.72 | 108.57 | 189.4 |
| Switzerland (60) | 109.10 | - 1.1 | 105.82 | 85.45 | 88.95 | 94.68 | +0.8 | 2.26 | 110.31 | 148.45 | 121.89 | 125.51 | 134.63 | 200.28 | 148.69 | |
| | 163.34 | - 0.9 | 158.12 | 127.91 | 133,14 | | +0.4 | | | 104.68 | 85.94 | 88.50 | 94.27 | 122.37 | 95.99 | 96.0 |
| United Kingdom (228) | 172.60 | + 0.9 | 167.09 | | | 155.12 | + 1.1 | 4,64 | 164.84 | 156.41 | 128.41 | 132.22 | 156.41 | 200.07 | 163.34 | 180.8 |
| USA (522) | | | | 135.18 | 140,71 | 172.60 | +0.9 | 2,96 | 170.98 | 162.24 | 133.22 | 137.17 | 170,98 | 173.39 | 160.92 | 158.5 |
| Europe (781) | 132.21 | - 1.3 | 127.99 | 103.55 | 107,79 | 117.53 | +0.4 | 4.00 | 134.00 | 127.14 | 104.40 | 107.50 | 117.01 | 156.88 | 132.21 | 1422 |
| Nordic (101) | 142.00 | - 1.2 | 137.46 | 111,21 | 115.76 | 117.13 | +0,4 | 2.49 | 143.71 | 136.36 | 111.96 | 115.29 | 116.65 | 188.52 | 141,24 | 187.4 |
| Pacific Basin (714) | 108,47 | -0.2 | 105.00 | 84.95 | 88,42 | 86.69 | +0.3 | 1.40 | 108.70 | 103.14 | 84.89 | 87.20 | 86.46 | 141.97 | 93.70 | 144.6 |
| Euro - Pacific (1495) | 118.07 | -0.7 | 114.30 | 92.47 | 98.25 | 99.13 | +0.4 | 2.58 | 118.93 | 112.85 | 92.65 | 95.40 | 98.78 | 145.21 | 113.80 | 144.0 |
| North America (636) | 169,34 | +1.0 | 163.94 | 132.64 | 138.07 | 168.22 | + 1.0 | 2.97 | 167.75 | 159.17 | 130,70 | 134.59 | 166,63 | 170.49 | 158,70 | 157.4 |
| Europe Ex. UK (553) | 113.27 | - 1.6 | 109.66 | 88.73 | 92.38 | 95.52 | +0.0 | 3.54 | 115.15 | 109.26 | 89.73 | 92.39 | 95.53 | 132,98 | 113.27 | 119.4 |
| Pacific Ex. Japan (242) | 159.02 | +0.1 | 153.94 | 124.56 | 129.66 | 145.88 | +0.3 | 3.63 | 158.81 | 150.69 | 123.74 | 127.41 | 145.41 | 175.31 | 149.00 | 149.6 |
| Norld Ex. US (1687) | 119.29 | -0.7 | 115.48 | 93,44 | 97,25 | 101.15 | | | | | | | | | | |
| Norld Ex. UK (1981) | 133.77 | +0.1 | 129.50 | 104.77 | | | +0.4 | 2.60 | 120.09 | 113.95 | 93.57 | 98.34 | 100.75 | 146.91 | 116.18 | 145.9 |
| Norld Ex. So. Al. (2149) | | | 132.02 | | 109.06 | 119.62 | +0.6 | 2.53 | 133.61 | 126,77 | 104.10 | 107.19 | 118.94 | 150.58 | 127,21 | 146.0 |
| | 136,37 | +0.0 | | 106.82 | 111.18 | 122.79 | +0.6 | 274 | 136.32 | 129.35 | 106.21 | 109.36 | 122.02 | 153.05 | 130.04 | 148.3 |
| Norld Ex Japan (1737) | 155.06 | +0.1 | 150.11 | 121,45 | 126.48 | 147.58 | +0.8 | 3.33 | 154.89 | 146,97 | 120.68 | 124.27 | 146.46 | 185.40 | 151.93 | 153.1 |
| he World Index (2209) | 138.34 | +0.0 | 131.99 | 106.79 | 111.15 | 123.05 | +0.6 | 2.75 | 136.32 | 129.35 | 106.21 | 109.37 | 122.28 | 153.70 | 130.66 | 149.1 |